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David Buchan, Page 21

ا مکاامن الحمل Surveys: Colombia

Merce Cunningham's digital dancing

Media Futures, Page 14

MONDAY OCTOBER 9 1995

FINANCIALTIMES

defects to Labour

World Business Newspaper



Former British Conservative minister Alan Howarth (left), who defected to the opposition Labour party at the weekend, said yesterday that as many as 40 Tory MPs shared his feeling that the party had drifted too far to the right. Mr Howarth's defection the first time a Conserva tive MP has switched

straight to Labour - delivered a severe blow to prime minister John Major just before the Tories' annual conference and cut his House of Commons majority to just seven. Page 22; Defectors to Labour, Page 6; Editorial comment, Page 21

Bomb blast in Paris: A bomb exploded on a deserted railway line in a western Paris suburb the latest in a spate of bombings which have killed seven people in France since July. As police began probing the latest attack, it emerged that President Jacques Chirac received a letter two months ago in which the Algerian anti-government Armed Islamic Group claimed responsibility. Page 22

Battle for Aran hots up: The fight for control of Irish oil exploration group Aran Energy looks likely to turn into an auction this week. A higher offer expected from Atlantic Richfield of the US may be topped by Norway's state oil company Statoil. Page

Norway, Iceland want to Join Schengen: Norway and Iceland want to Join Europe's frontier-free zone by joining the Schengen agreement. Nei-ther is a European Union member and EU rules would normally exclude them. But exceptions could be made to preserve the deal which has made Norway, Finland, Sweden, Denmark and Iceland a frontier-free zone for four decades. Page 22

Bata executives resign in row: Three senior executives have quit Canadian-based Bata, one of the world's biggest shoemakers, after strategy differences with Tom Bata, the octogenarian whose family owns the company. Page 23

Israel frees prisoner: Israel freed one Palestinian woman from jail, but others due for relase under the Israel-PLO accord remained behind hars after refusing to promise not to take guerrilla" action against Israel Meanwhile the PLO's Palestinian Authority freed senior Hamas leader Mahmoud ol-Zahar, jailed in June after attacks on Israelis.

Russian prosecutor quits: President Boris Yeltsin accepted the resignation of Alexei Ilyushenko, Russia's top prosecutor. Ilyushenko had drawn widespread criticism and parliament had refused to confirm his appointment.

cian oil compromise: Oil companies developing Azerbaijan's offshore Casplan fields will today announce a compromise deal on transporting the oil. Part will be piped through Russia and part through Georgia. Page 2

China protests over trade claim: Beijing accused the US of exaggerating its trade deficit with China and demanded Washington rectify what it called distortions. The US said its 1994 deficit was \$30bn while China argued its surplus that year was \$7.4bn. Page 3

Mid-East bank on track: Principles for setting np a Middle East and North Africa development bank are expected to be set out in Amman at the end of this month despite European Union scepti-

Japan braced for resignations: Japan is braced for resignations today. Daiwa Bank Executives are expected to take responsibility for Y110bn (\$1.1bn) in bond losses in New York, and the country's justice minister is likely to quit for allegedly borrowing from a Buddhist group. Page 5

Circus leaves town: A Russian circus stranded in the southern Philippines without money is going home, having lived on Filipino charity for seven months after a dispute with a promoter. A Russian cargo aircraft is due to fly performers and animals home on Thursday.

European monetary system: The main development in the EMS last week was the sharp fall in the French franc which forced the Bank of France to take measures to defend it. Against a general backdrop of D-Mark strength, the spread between strongest and weakest currencies in the grid widened. The only change to the order was the Danish Krone and Spanish peseta swopping places. Currencies 31

EMS: Grid



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the curren cies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the quilder which move in a 2.25 per cent band.

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Blow for Major as IMF set to get more crisis cash former minister

By Robert Chote, George Graham and John Gapper

industrial nations yesterday proposed a plan which would allow the International Monetary Fund to borrow an extra \$26bn to cope with a Mexico-style financial cri-

The G10 proposal followed a meeting of G7 finance ministers and central bank governors at which they signalled a readiness to intervene again in the foreign exchange markets to achieve a stronger dollar. The G7 statement may not

coming under renewed selling pressure when markets re-open "I doubt by itself it is going to discourage people about taking a rather dim view of the dollar and

non-German European curren-

Eurotunnel

guarantees

and France

Eurotunnel, operator of the Channel tunnel, is considering

calling on the French and UK

governments to provide sover-

eign guarantees for at least part

It is also contemplating legal

action against both governments

action against both governments if they fail to come up with measures to improve its competitive position in the cross-Channel battle with the ferry operators.

The options are being considered as Eurotunnel prepares a restructuring plan which it alms to measure to its 20s healts by the

to present to its 225 banks by the

end of January. Its financial cri-

sis has forced it to suspend inter-

Mr Patrick Ponsolle, joint

chairman of Eurotunnel, said the company would use "every

means to seek compensation" in

view of what he saw as unfair

competition with the ferry com-

panies over safety issues, duty-

free sales and the bureaucracy of

the inter-governmental commission which regulates Eurotunnel.

sions with the two governments,

Mr Ponsolle said Eurotunnel was

not asking for taxpayers' money or government subsidy. But he

added: "There are many ways in

which they could help us to

achieve a Triple A rating by

He and Sir Alastair Morton,

Eurotunnel's other chairman,

had been talking to the two gov-

ernments since the spring. "I think we are beginning to be

heard, maybe even understood."

He estimated the chances of

success of the restructuring plan

at one in two, which he said was

"sufficiently realistic to be worth

fighting for". If it failed, he said,

the alternative would be "a mas-

sive surgical act such as a large debt forgiveness or a very large

Mr Ponsolle warned that share-

holders may yet be required to

suffer more pain as part of the

plan, but only after others - cred-

itor banks, contractors, national

railway companies and govern-

He also called "inadmissible" a

clause in the original 1987 con-

tract, giving Eurotunnel the right

to operate the channel tunnel

concession, which demands a 2

per cent cut in real terms each

vear in fees levied on the

The railways needed to keep

second class fares at the lower

levels recently introduced to

maximise passenger numbers,

but he said they could still afford

a 50-60 per cent increase in the

fee currently levied by Euro-

Eurostar to Brussels, Page 17

Banks count the cost, Page 23

Ponsolle looks to long term,

tunnel on each passenger.

national railway companies.

debt-for-equity swap".

ments - had done so.

restoring a proper balance.

Commenting on current discus-

may seek

from UK

By Andrew Jack in Paris

of its \$13bn debt.

The Group of Ten leading further intervention to support dollar

tional in London.

At the heart of the proposal by the G10 finance ministers and central bank governors is a plan to expand the "general arrangements to borrow", through which the IMF can already borrow about \$26bp from the G10 members plus Saudi Arabia. The proposed parallel arrangement would be of equal size and will be set up with the existing G10 countries and up to 15 or 16 other nations offering credit lines to the IMF. The new credit line would be available if intervention was necessary to cope with a cri-

financial system. Mr Kenneth Clarke, UK chan-

tier structure risks distinguishing between the "aristocracy" of the G10 and the "proletariat" out-

A communiqué issued after the G7 meeting welcomed "the orderly reversal in the movements of the major currencies" and said G7 ministers and governors would welcome a continuation of thesa trends consistent with underlying economic funda-mentals. "They reaffirmed their commitment to reduce imbalances and to co-operate closely in exchange markets," it added.

Analysts said the statement would soon need to be backed up by concerted central bank intervention, and suitable policy

changes, if scepticism about the extent of G7 commitment to a stronger dollar was not to deepen

Intervention, however, may be some time in coming. Central banks are unlikely to buy the dol-lar until the market has shown some sign that it is ready to push the currency higher. Yesterday, Mr Lamberto Dini, Italian prime minister, said concerted G7 action to strengthen the dollar against the yen "is not currently under consideration". But Mr Robert Rubin, US Trea-

sury secretary, hinted at the weekend at the possibility of further co-ordinated central bank support: "We are prepared to co-operate with other countries as we have done in the past".

G10 attacks high government borrowing, Page 4 Editorial comment, Page 21 Currencies, Page 31

Milan warrants threaten big Italian merger

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By Robert Graham in Rome

The controversial merger to form Italy's second largest private group has been thrown in donbt following the issue of court warrants to investigate ten executives over the alleged falsifying of accounts in Gemina, the main vehicle for the transaction. The warrants, formally notify-

ing the executives of the investigation, were issued by Milan magistrates late on Saturday. Three were for the leading figures at Gemina, the quoted investment company whose sharebolders comprise all Italy's traditional business dynasties.

The shareholders include Fiat, the automotive group controlled by the Agnelli family, Generali, the insurer, Mediobanca, the powerful Milan merchant bank and Pirelli, the tyre and cables

Consob, the stock exchange watchdog, is due to meet before the markets open this morning to decide whether to suspend Gemina shares and those of other quoted companies linked to the merger with Ferruzzi Finanziaria (Ferfin), the holding company that controls the Montedison industrial group.

The magistrates' move followed investigations into the accounts of Gemina and its subsidiaries, in particular those of the RCS publishing business, largely responsible for group losses of almost L800bn (\$496m) in the past 18

Mr Giovanni Agnelli, the chair-man of Fiat, which is the main Gemina shareholder, was quoted as saying: "The warrants as such do not mean very much: we must see what they are really about."

The merger, unveiled on September 1, is a complex piece of financial engineering masterminded by Mediobanca. It involves Gemina absorbing Fer-fin, with Flat also injecting four of its quoted chemicals companies into the group.

No cash is due to change hands. The new group would control Montedison and its interests would span agri-business, chemicals, concrete, clothing and publishing, with a total annual turn-

Continued on Page 22

Group of Seven finance ministers back

cies." said Mr Steve Hannah, head of research at IBJ Interna-

The IMF's policymaking interim committee yesterday discussed the G10 proposal and was expected to support it. Informal approaches will then be made to potential participants, most of which would be developing countries with healthy balances of payments and foreign exchange prove sufficient to stop the dollar

sis threatening the international

cellor of the exchequer, said the G10 was not just looking for money from new participants but also contributions to discussions on world economic and financial issues. But Mr Pedro Malan, Brazilian finance minister, bas observed privately that the two-

US and Russia remain split on Bosnia peace plan

By George Graham in Washington, Bruce Clark in London and agencies

The US and Russia yesterday made progress but failed to bridge their differences over enforcing a peace settlement in Bosnia, Mr William Perry, the US defence secretary, said in

A ceasefire was still expected to begin in Bosnia tomorrow. despite Mr' Perry's failure, at a meeting with General Pavel Grachev, his Russian counterpart, to resolve longer-term issues over Moscow's role in implementing a peace plan.

Ministers from the Group of Seven leading industrial nations meeting in Washington at the weekend called for a study of the costs of reconstruction in Bosnia once a peace plan has been agreed by the warring parties.

There were reports of fresh

fighting yesterday in central and northern Bosnia. In the worst single attack on Moslem civilians since August, at least six people were killed and 30 wounded near the UN safe area of Tozla when a refugee camp was hit by a cluster

After the attack, Mr Haris Silajdzic, Bosnian prime minister, threatened to call off negotiations with the Serbs. He said if there were no international response to Serb attacks, then "I think there is no point to negotiations".

Bnt, in Sarajevo, the Bosnian capital, preparations were under way to restore gas and electricity, in line with the conditions laid down for the Bosnia-wide ceasefire which is due to start Page 25 | just after midnight tonight.

CONTENTS

Mr Perry said he and Gen Grachev had made "substantial progress" in their discussions about a Nato-led force due to be deployed in Bosnia if USsponsored talks between the war-ring sides led to a settlement later this month.

The US has said it would be highly desirable, although not militarily essential, to secure the participation of troops from Russia and other non-Nato nations in the peace implementation force. However, the US and other western nations are insisting that the peacekeepers should have a single chain of command, with Nato firmly in control, while

Moscow wants control to be shared between itself and the western alliance. "The differences between us on the command and control of the forces are difficult, I do not want to underestimate them," Mr

Perry said yesterday. In Washington, ministers of the Group of Seven leading industrial nations called for a study of Bos-nia's reconstruction needs by the International Monetary Fund and the World Bank

Mr Theo Waigel, the German finance minister, said that in the absence of peace it was not possible to put a figure on Bosnia's needs, but he warned the US that it should not expect Europe to fcot the entire bill. "The money must be provided by the international community - by all international donors, not just Europe but the whole world donor community," he said.

EU looks to boost Balkan role, Editorial Comment, Page 21

Villagers examine a collapsed mosque in Sumatra, Indonesia. Fresh tremors caused more panic yesterday at the scene of an earthquake which killed at least 78 people on Saturday. A 41-member medical team was flown from the capital. Jakarta, to the remote mountain region around the north-west Sumatran town of Sungai Penuh to treat more than

2,000 injured. Saturday's earthquake, which registered seven on the Richter scale, was followed by after-shocks with a magnitude of 5.2 yesterday. Several tonnes of rice and other emergency supplies were flown into the worst-affected areas, where residents slept in tents pitched ontside what was left of their homes.

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dence is taken on Sunday.
Attention this week will

After two arduous weeks stitching together a new Turkish government, Mrs Tansu Ciller, the prime minister, today begins another week of horse-trading in an attempt to win a parliamentary vote of

Mrs Ciller ditched her centreleft ally, the Republican Peo-ple's party, after two years as coalition partner in September. On Thursday, she announced a minority government consisting of her centre-right True Path party (DYP), hut supported in parliament by the far-right Nationalist Action Democratic Socialist party.
These parties, with 17 and 10

seats respectively, plus ths True Path's 182 members, leave Mrs Ciller needing only three more supporters in the 422memher parliament. However, most observers agree that Mrs Ciller's government will proba-hly be short-lived and that its scope for action will be limited.
The MHP and Democratic Socialists are political enemies - their gunmen fought street battles in the late 1970s - and

are united only in short-term

aims. True Path is rent with

divisions. Rebels claim a dozen

members will oppose Mrs

therefore focus on the price Mrs Ciller must pay for remaining in office. To begin with, the MHP's leader, Mr Alparsian Türkeş, a former army colonel, and the DSP's head, Mr Bülent Ecevit, a former prime minister, want the government to end a public sector strike now in its third

Although Mrs Ciller has gradually increased her offer to the 330,000 strikers, who are demanding large cost of living increases, she still refuses to meet their full demands. A set-

Ciller when the vote of confidence is taken on Sunday. tlement will be seen as a political barometer. According to press reports, Mr Türkes also won demands

for his followers to he appointed to senior government posts. Both he and Mr Ecevit are also believed to be demanding use of government equipment to prepare for elec-tions that must be held within

If Mrs Ciller is successful in Sunday's vote, her aims are likely to be limited to clinching a long-sought customs union with the European Union and maintaining the economy in its present state of precarious union would ensure Mrs Cilier's popularity. However, the European parliament, which is to debate ratification of the customs union in mid-December, has demanded changes to Article 8 of Turkey's anti-terrorism law, which is used to suppress even nonriolent expression of Kurdish

nationalism Mrs Ciller needs only a simple majority in parliament to change Article 8. But the MHP. many True Path politicians and the conservative opposition Motherland party all object to relaxing the law.

to steer post-war relations in Balkans

By Lionel Barber in Brussels

The European Union, which has been playing second fiddle during the US-led drive to reach a settlement in Bosnia, is preparing to mount a diplomatic comeback in the event of a ceasefire, the EU intends to push for a leading role in post-war reconstruction and fresh political and trade relations with the former Yugoslav

The EU initiative - which would complement Nato-ted plans to implement a peace set-tlement between the Bosnians, Serbs and Croats - is viewed in Brussels as a litmus test of the Union's capacity to wield

influence in the Balkans. With France and Germany working in tandem, EU diplo-mats are confident about forging a common approach among the 15 member states and avoiding the kind of false steps made in 1991 when German pressure to recognise the hreakaway republic of Croatia split the EU. However, several stumbling blocks have emerged as the initiative takes

Britain would like the World Bank rather than the European Commission to co-ordinate aid to the region because the Commission's record in the Phare and Tacis programmes for post-communist eastern Europe is mixed.

The Commission suspects that the British government is pandering to Tory Eurosceptics' Brussels-phobia, hut UK officials argue that the World Bank has far more expe-rience. The issue is complicated by the Bosnian government being \$400m in arrears to the Bank.

Second, member states and the Commission are unsure about the long-term relationship between the EU and the countries of the region: Bosnia and Hercegovina, the Serb-run rump state of Yugoslavia, Croatia, the former Yugoslav republic of Macedonia and

The issue turns not only on how to deal with the Serbs, widely condemned as the original aggressor, but more broadly on bow to pursue co-operation and economic reintegration without prompting suspicions that the EU is trying covertly to re-create Yugoslavia.

Mr Carl Bildt, the special EU envoy, has called for a common set of sgreements among all the states of the region not covered by "Europe agree-ments" - the Union's accords with central European nations which offer the perspective of future EU membership. The result would he to

exclude Slovenia hut include Albania in the Balkan region. This would please Austria and Germany, which see Slovenia on a fast track to membership, and would offsr the EU a framework for relations with the entire Balkan region from the south of Slovenia to the north of Greece.

Without these so-called "Balkan agreements", Mr Bildt has warned, the different countries will carve out their own paths to Brussels, undermining efforts at regional co-operation and increasing efforts to create a Greater Croatla, Greater Serbia or Greater Albania.

According to Mr Bildt, the Balkan agreements would include provisions on human rights and democracy as well as far-reaching trade provisions aimed at creating a Balkan free trade area.

France and Germany are also pressing for a European "High Representative" would be responsible for arbi-tratton and concillation in interpreting the peace plan.

EUROPEAN NEWS DIGEST

West German output 'to slow'

Manufacturets in western Germany expect a marked slowdown in output growth next year, according to a survey from the Munich-based Ifo economic research institute, A poll of 350 companies, employing more than a quarter of the region's manufacturing labour force, indicated that output would grow hy an average of 2 per cent next year after nearly 5.5 per cent in 1995. However, during 1996 production should exceed the previous record level reached in early 1992 before the recession of 1993.

Ifo said the investment goods sector was expected to show the fastest output growth this year, for the first time this decade. It should continue to head the production growth league next year, albeit at a slower rate. Output of the raw material and production goods sectors would continue to grow until late 1996, when a decline is expected to set in. Output of consumer goods and consumer durables was expected to stagnate until the middle of next year, with production in labour-intensive sectors such as clothing and shoes suffering from plant closures and the transfer of production to low-cost Peter Norman, Bonn

French products threatened

Italy's health ministry has suspended sales of French cosmetics, yoghurt, cheese and other foods in several cities following anonymous threats to poison the products. A Rome newspaper and health officials in the Florence area reported receiving written threats that French cosmetics and food products on store shelves in Rome and in several Tuscan cities, including Florence, would be poisoned to protest at

France's recent nuclear testing in the South Pacific.

At the weekend, the health ministry said saies of the French imports would be suspended at least until October 12 to give experts a chance to test various products for tampering or soning. So far, no adulterated products have been found, Health officials said products whose packaging would make it impossible to tamper with in a store, such as champagne, were exempt from the order.

AP, Florence

Insolvencies high in France

European economic growth is picking up, but France remains a weak spot, according to a report released today. The survey by Cardiff-based NCM Credit Insurance, the world's leading private export credit insurer, found that the value of payments delays in the European Union had fallen by 15 per cent in the year to September, a slightly slower rate of decline than in the previous two quarters.

While the value of payments delays fell sharply in Italy, Spain and Portugal, hy around 30 per cent, and by a modest 7 per cent in Germany, it rose by 3 per cent in France. The NCM survey said French insolvencies were the highest in Europe, and the negative impact of VAT increases would affect business and consumer confidence, possibly restraining growth next year. NCM figures found that exports to the EU had risen by 17 per cent over the previous 12 months, compared with a 3 per cent increase for the rest of the world. suggesting that exporters to Europe continued to benefit from competitive exchange rates. Philip Gawith, London

Horn in appeal to minister

Mr Gyula Horn, Hungarian prime minister, has refused to accept the resignation of Ms Magda Kovacs Kosa, labour minister, and asked her to reconsider.

Ms Kovacs Kosa, one of the cabinet's most experienced and able members, offered ber resignation on Thursday after disagreeing with the finance ministry over changes in sick pay provision, part of deeply unpopular cuts in government spending. The austerity package, announced in March, has divided the ruling Socialist party and triggered the resignation of two other ministers.

Labour ministry officials said Ms Kovacs Kosa, a former communistera trade union leader, no longer wished to be part so by the constitu In recent weeks, the court has thrown out several elements of the austerity package. Virginia Marsh. Budapest

Russian prosecutor sacked

Russia's top law official, who launched criminal proceedings against a television puppet show for portraying Mr Boris Yeltsin as a tramp, has been sacked by the president. The sacked official, Mr Alexel Ilyushenko, was appointed acting prosecutor general hy Mr Yeltsin in February 1994 and aroused considerable controversy in his short time as head of Russia's judicial system. He was never confirmed in his post by parliament.

The sacking was seen hy journalists as a small victory for press freedom in the run-up to December's parliamentary elections in which control of the airwaves is likely to prove crucial. But media commentators balanced their praise for Mr Yeltsin's decision with a warning that other television stations were coming under government pressure. Russian Public Television, the main television channel, has

recently been criticised for scrapping a regular show in which Mr Alexander Solzhenitsyn, the Nobel prize-winning writer, aired his complaints about Russia's political leaders. The failure of legal authorities to find and prosecute the murderers of two journalists also incensed the media.

Mr Ilyushenko will temporarily be succeeded by Mr Oleg Gaidanov, a 50-year-old deputy prosecutor in charge of criminal investigations. John Thornhill, Moscou

Austrian coalition rift deepens

Austria's coalition party leaders dropped plans to meet yesterday in a further sign of widening differences over ways to cut a huge hudget deficit. The Social Democratic party (SPOe) and its junior coalition partner, the conservative People's party (OeVP), remained far apart over a 1996 hudget Vice-Chancellor Wolfgang Schüssel, leader of the OeVP,

warned that unless the two parties resolved the hudget crisis the coalition was finished and new elections would have to be called three years ahead of schedule. The OeVP opposes Social Democrat proposals to reduce the deficit by raising taxes and depending on one-off revenue from privatisation. Instead, the conservatives want public spending cuts, a higher retirement age and fewer subsidies to industry.

Debate rages over 'tentacles' of Gazprom

Proposals from Russia's anti-monopoly committee to hreak up Gazprom have sparked a heated debate within the government over the fate of the country's most powerful company, which controls onethird of the world's known gas

The committee's arguments have provided ammunition for the liberal reformers who are fighting to curh Gazprom's privileged status, raise its tax contribution to the federal hudget and open it up to outside scrutiny. "Gazprom is a monster which has tentacles in every corner of power," said one radical economist

But the company, which boasts a unique legal status and maintains close ties with several senior government ministers, has been fighting an effective campaign to maintain its current structure, ensuring that the committee's recommendations are unlikely to be acted upon soon.

In an internal government report ontlining how greater competition can be injected into the Russian economy, the anti-monopoly committee recommends Gazprom should be broken up into several regional production and distribution units. It argues that the current industry structure leads to inefficient allocation of resources, stifles new technologies and bampers develop-

This concurs with an analysis of the International Energy Agency, which recently conducted a study of the Russian energy sector and recom-mended further liberalisation of the gas industry. However, the IEA did not expect any significant change of Gazprom's structure over the next five years. Government ministers have argued that their priority must be to maintain gas pro-

THE FINANCIAL TIMES
Published by The Financial Times (Europei GmbH, Modelungenplatz 3, 60318 Frankfurt am Main, Germany Telephone ++49 69 156 850. Fax ++30 69 596 4481. Telex 416193. Represented in Frankfurt by J. Walter Brand, Wilhelm J. Srikssel, Colin A. Kennurd as Geschäftsführer and in London by David C.M. Bell. Chairman, and Alan C. Miller, Deputy Chairman. Shareholders of the Financial Times (Europei Ltd. London and F.T. Germany Advertising) Ltd. London. Shareholder of the above mentioned two compunies is: The Financial Times (Europei Ltd. London. Shareholder of the above mentioned two compunies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. GERMANY;
Responsible for Advertising: Colin A. Kenand Bridges (London Sec.)

Southwark Bridge, London SEI 9HL.
GERMANY:
Responsible for Advertising: Colin A. Kennard. Printer: IIVM Druck-Verrieb and
Marketing GmbH. Admiral-RosendahiStrasse 3a. 63263 Neu-Isenburg (owned by
Hörriyet International) ISSN 014-7363.
Responsible Editor: Richard Lambert. clo
The Financial Times Limited. Number One
Southwark Bridge, London SEI 9HL.
FEANCE:
Publishing Oirector: O. Good. 168 Rue de
Rvoh. F-79040 Paris Cedes. 01. Telephone
(01-4297-0621, Fax. (01)-4297-0629.
Printer: S.A. Nord Eclaur. 1521 Rue de
Caire. F-99100 Roubait Cedes. 1. Editor:
Richard Lambert. ISSN 1148-7753. Commission Paritaire No 678080.
SWEDEN:
Responsible Publisher: Hugh Carneg. 468
618-6088. Printer: AB Kvällstudmingen
Expressen. PO Box 6007. S-550-06. Jönköping.

köping.

U The Financial Times Limited 1995.
Editor: Richard Lambert.
do The Financial Times Limited, Number
One Southwark Sridge, London SEI 9HL.

duction. They are likely to defer any decision to restruc-ture the gas industry until the

economy has stabilised. "We simply do not have the physical power to hreak up Gazprom, and radical privatisation would be a mistake before the economy is stabilised, inflation is tamed and the crisis of non payments hetween companies has been resolved.

said a government official. The hattle for control of Gazprom is part of a broader war heing waged by the antimonopoly committee to foster fair competition. "We are the police of Russia's new economy," said one committee official. Mr Leonid Bochin, chairman of the committee, founded hy the government in 1990, said its work was changing as Russia's economy developed. The committee's original aim was to prevent Moscow's ministries, which ran the planned economy, from interfering in newly privatised companies.

There was no competition in Russia for more than 50 years and it is a complex process to encourage it," he said. Mr Bochin said the commit tee now focused on controlling the "natural monopolies" such as rail transport, gas pro-duction and distribution, and electricity supply - by restricting tariff increases. It also supervises remaining state

monopolies. The committee also regulates the advertising industry and rights. But the committee's vast workload, the lobbying power of Russla's privatised companies and the inexperience of its 300 central staff have presented Mr Bochin with

a big challenge.
"Like Lomonosov [a renowned Russian scholar] we have had to create a new university to understand what is happening in the economy,"

Compromise deal today over Caspian oil route

By Steve LeVine in Baku and Bruce Clark in London

A consortium of oil companies devetoping Azerhaijan's off-shore Caspian Sea fields will today announce a compromise decision, in line with US recommendations, to transport part of its initial output through Russia and part through Georgia.

The impending decision was confirmed by a senior government official in Baku, the Azerhaijan capital, who said: There will he two pipelines and it will be announced on Monday,

The inclusion of a Georgian route, culminating in the Black Sea port of Batumi, reflects pressure from Washington and Ankara to send at least some oil in the direction of Turkey, in order to avoid Russian control over the flow of crude from the Caspian.

The decision on how to transport "early oil" from the Caspian, which will start flowing late next year, follows a 25-minute phone conversation last week between US President Bill Clinton and Azerbaijan's President Heydar Aliyev. Initial Caspian output will be small - about 80,000 harrels a

day - but the daily figure will eventually reach about 700,000 barrels, making the Sea one of the world's leading sources of energy next century. The consortium, known as the Azerbaijan International Operating Company, includes British Petroleum, Pennzoil,

Russia's Lukoil, Unocal, Turk-

ish Petroleum, Norway's Stat-oil, McDermott International and Exxon. A year ago the consortium signed an \$8bn deal with the government of Azerbaijan to exploit Caspian oll. Caspian pipelines - along with arms control non-proliferation, and the Balkan conflict - are among many areas where

LIZBEKISTAN AZERBAUAN

and President Boris Yeltsin in two weeks' time.

in his talk with Mr Aliyev, President Clinton "expressed his support for commercially viable...and multiple plpe-lines that would benefit the companies investing in oil development as well as all the countries of the region," a White House spokesman said. The 1,400km Russian route -

which will require construction of about 27km of new pipeline - goes through the heart of the Chechen war zone to the Black Sea port of Novorossisk. Securing control of Chechnya's oil refinery and pipeline net-work is believed to be one of the main reasons Russla launched its military offensive against the separatist enclave last December.

A western diplomat in Baku sald the passage of at least some oil through the 926km 140km has yet to be constructed - would avoid a Russian stranglehold. "The oil should not all go to Novorossisk, because then there is one hand on the tap, and it is a

Russian hand," he said. Russia's earlier insistence on providing the sole ronte, and its objections to sending oil through Georgia, have appeared to soften recently as relations between Moscow and

Thilisi have improved.

Georgia appears hopeful of securing Russian help with the reconquest of the breakaway enclave of Abkhazia, in return for confirming the right of the Russian army to keep bases in the republic.

While the US was insisting earlier this year that Turkey be the main conduit for Caspian oil, its recent statements have reflected a desire to take the interests of both Russia and Turkey into account. Washington has also been

struggling to finessa differences between Russia and Turkey - which have a centuriesold history of rivalry and war - in the fleid of arms control. US officials have with diffi-culty persuaded Turkey to accept a common Nato position that goes some way towards

more armour in its southwesthan current treaties allow. Nato's concessions would trim the boundaries of the "flank zones" in which Russian holdings of tanks and armour are restricted.

granting Russia's wish to keep

US Vice-President Al Gore bad what he described as a "private in-depth discussion about a whole range of issues' with Russia's prime minister Victor Chernomyrdin in Bangor, Maine at the weekend.

FFrlm grant is rebuke to National Front mayor of Orange

Washington is seeking to clear

up misunderstandings with

Moscow before a meeting in

New York between Mr Clinton

Paris intervenes over festival

By Andrew Jack in Paris

The use of cultural policy to fight political hattles in France took a sharp new twist over the weekend in the hitter feud between the extreme rightwing mayor of a southern town and the national government in Paris. In an unusual intervention, Mr Philippe

Douste-Blazy, minister of culture, offered an additional FFr1m (\$200,000) grant to a musical festival in the town of Orange, near Avignon, and publicly criticised the mayor, who had withdrawn his support for His action comes after Mr Jacques Bom-

pard, who was elected mayor in June on the ticket of the extreme rightwing National Front, said he would withdraw municipal funding for the town's annual Choregies festival after he failed to be chosen as chairman of the organising commit-

in the past, the holder of the office of

mayor had traditionally chaired the board, hut Mr Bompard was found to be unacceptable, after a concerted effort by the festival's other sponsors, who were afraid his rightwing image would jeopardise the

Mr Bompard was one of three National Front candidates to achieve significant wins in the nationwide local elections. capitalising on the record 15 per cent score of Mr Jean-Marie Le Pen, the party's leader, in the presidential election in

The festival had planned that 5.4 per cent of its FFr18.4m budget this year would come from the town of Orange, with a further 7.4 per cent from the French state and three-quarters from receipts by those who attend - a total of 50,000 last year, making it the fifth most popular cul-

tural festival in the country.

Writing in the Journal du Dimanche newspaper yesterday, Mr Douste-Blazy called Mr Bompard's decision "sadly exemplary" and "a provocation... which risked isolating his town".

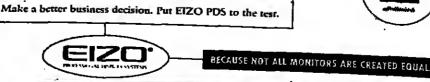
Hs pledged to make np the shortfall in funding from ministry funds, saying that he would not be taken hostage by ths town's decision, which was driven by "the political calculations of a man who... has an isolationist conception of culture and an authoritarian vision of power". Orange had already come to prominence

after the municipal elections when Mr Jack Lang, the former Socialist minister of culture, called for musicians to boycott the town and two others with National Front The mix between culture and politics is

strong in France, with a cabinet position for the Ministry of Culture, which was the sole government department to he excluded budget cuts for 1995 and 1996. President Jacques Chirac pledged at the time of his etection that the ministry would have its hudget increased to 1 per cent of government spending.

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over fre

Beijing protests over US claims of \$30bn trade deficit

By Simon Holberton in Hong Kong White House should correct 'distortions': real figure is only \$7.4bn, says China

Beijing yesterday accused the US of exaggerating its trade deficit with China and demanded that Washington take measures to rectify what it called distortions.

The US on Friday said it expected its trade deficit with China to reach \$38bn in 1995 and \$45bn-\$50bn in 1996. Mr Lee Sands, assistant US trade representative for China and Japan, also said its trade deficit with China was \$30bn in 1994, second only to its \$66bn deficit with Japan, figures disputed yesterday

The China Daily said Chinese sta-tistics showed China enjoyed a surplus of only \$7.4bn in 1994 and an official of the Chinese Ministry of Foreign Trade and Economic Co-operation accused the US of exaggerating its trade deficit with

"The US side should scrutinisa and correct these distortious and should not use that figure as an excuse and tool to practise protectionism against China," the newspaper quoted the unidentified official The official blamed the huge gap on "arbitrary practices" in determining the place of origin of goods from mainland China, Hong Kong and Taiwan, the report said.

"It is time to find a way to rectify the statistic negligence which has not correctly reflected the currency flow," the official was quoted as saying. He said this kind of distortion in trade figures was large because processed goods accounted for 69 per cent of China's exports to the US last year. Mr Sands, speaking in Hong Kong

on Friday, said the deficit with China had many roots, including protectionism. He also said 40 per cent of China's exports went to the US, making it China's largest and only truly open market.

Mr Sands, who arrived in Beijing at the weekend, will spend two days looking at intellectual property rights, a subject over which the two countries narrowly averted a trade war before reaching an accord this

Under the accord, China promised to crack down on pirates, improve copyright protection and open up barriers to US music, films and other intellectual property goods.

Mr Sands, who in February negotiated an agreement covering intel-

lectual property, will press officials in Beijing about China's adherence to the agreement. A senior US trade official said the Chinese authorities had done a decent job in preventing software piracy at the retail level. The official was, however, critical of Bei-

jing's apparent reluctance to pursue

makers and distributors of counter-

feit software. Six out of seven factories pirating CD-Roms that had been closed down by the authorities have since reopened.

US customs was seizing more China-made pirated CD-Roms now than in the past. The official said that the February intellectual property agreement extended beyond just cracking down on the retail trade to stopping the maker of counterfeit

Mr Sands said at the weekend that Hong Kong's trade in counterfeit software was also becoming a problem. He met Mr Jeremy Mat-thews, attorney general of Hong Kong, on Friday to voice US concern over the traffic in pirated goods in the colony and Hong Kong's use as a transhipment base for China-made counterfeit soft-

The senior trade official said Hong Kong's courts could impose larger fines.

Hong Kong law provides for fines of up to HK\$25,000 (\$3.200) per counterfelt object. Many offenders who come before the courts have no previous criminal record, bowever, and magistrates are reluctant to impose such beavy fines on first offenders.

Struggle ahead over free trade zone for Apec

By William Dawkins in Tokyo

Senior officials of the 18 countries of the Asia Pacific Economic Co-operation forum face a struggle this week to resoive differences over their political masters' plan to form the world's largest free trade

Week-long talks, starting in Tokyo today, are the last chance for Apec trade officials to make progress before government leaders meet in Osaka next month, when they hope to adopt a free trade plan for the region, making up nearly half the world economy.

Japanese officials bave warned that it will have to be ieft to ministers to settle the most pobtically sensitive disagreement, over whether Asia's high-cost farmers should be allowed special protection from cheap imports.

Apec officials fear the forum's credibility may suffer if the Osaka summit, to bechaired by Japan, fails in its mission of agreeing action guidelines for how Apec is to meet its target of free trade in goods and capital by 2020.

Agriculture is only one of many unresolved issues. Differences also exist on competition policy and trade in services. according to a senior Japanese trade official.

The agriculture rift goes tothe heart of the central debate in Apec, between the US, Canada and Australia, which envisage a free trade zone with clear rules, and most of the Asian members, who prefer a loose consultative forum.

Japan, China and South Korea want farming to be excluded from the Apec principle that free trade should be comprehensive, covering all

by Australia, fear that granting special treatment for agri-culture would only open the way for a bost of other sectors. such as US textiles, to demand

A compromise could be found by setting a slower achedule for phasing in free competition in sensitive sectors, trade diplomats say. Such an arrangement already exists in the North American Free Trade Agreement. Mr Ryutaro Hashimoto, Japan's minister of trade and industry, hinted at such a concession last week when he said flexibility was needed in applying the comprehensiveness principle.

The other unresolved problem facing Apec officials this week is individual free trade measures which governments aim to offer in Osaka as a first concrete gesture of commitment to the Apec plan.

The US has not yet been able to produce any offer because President Bill Clinton's authority to speed tariff cuta depends on his obtaining "fast track" trade legislation, which has been delayed for many months in Congress

Other leading Apec economles have been waiting for the US offer to become clear before they make their own offers. Japan aims to make its free trade offer clear this week. Progress has, however, been made in an agreement to set

light of the Osaka agenda. Apec, founded in 1989. groups Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, the

Challenge to Brazil over cars

Trading partners may take import quotas dispute to WTO

By Frances Williams in Geneva

Brazil's trading partners have warned that they may challenge its recently imposed car import quotas by taking the issue to the World Trade Organisation.

The warning came at a meeting of

the WTO's balance of payments committee at the end of last week, after Brazil failed to convince other nations the quotas were justified by balance of payments difficulties. Quotas and other quantitative trade restrictions are otherwise outlawed by WTO rules, The US, Canada and South Korea said they reserved their rights to take the issue to the WTO's dispute settle-

Criticism also came from Mexico,

Japan, the European Union. Australia

and Switzerland. The quotas have been in effect since June 13, though they have yet to hite as imports have not reached the limits set. The imposition of quotas followed an earlier rise to 70 per cent from 20 per cent in Brazilian tariffs on car imports.

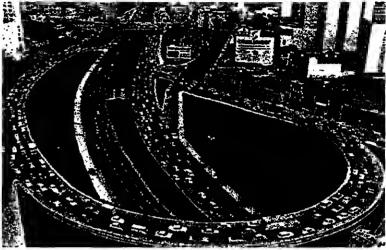
However, this duty increase is within WTO rules, since Brazil has pledged only to respect a ceiling of 80 per cent on car tariffs.

WTO members argued last week tbat Brazil, which bas healtby reserves of foreign exchange, is not facing a balance of payments crisis. According to the International Monetary Fund, the country bas reserves sufficient to finance 12

months of merchandise imports. This compares with only three months' worth in 1991 when Brazil told Gatt, the WTO's predecessor, that it would no longer seek to justify trade restrictions on balance of payments grounds.

Brazil says the IMF figures are misleading because two-thirds of its foreign reserves are sbort-term capital that could be withdrawn at any time. Its trade balance turned negative this year after five years of surpluses. The WTO's balance of payments

committee is expected to meet again today or tomorrow to seek a consensus report to the WTO's council on trade in goods, after Brazil blocked a first draft on Friday. Top trade officials and telecommu-



Streets of São Paulo: imports have not yet reached limits

to push forward with WTO talks on telecoms liberalisation due to end

nications regulators on Friday agreed next April. The Czech Republic is to join the talks, bringing the total number of participant nations to 43.

Fast track is going nowhere

Administration and Congress are divided over US trade measure

House Republicans this week will make one last effort to breathe life into the all but dead "fast track" authority needed for the negotiation of future US trade

"Fast track" authority, under which Congress agrees not to amend trade agreements submitted for final approval, is urgently needed for talks to include Chile in the North American Free Trade Agreement. Chilean officials have given the administration until-February or March to get authority before abandoning the effort until after the 1996 common customs clearance procedures by the end of the US presidential elections.

The White House and Mr Bill decade, expected to be a high-Archer, chairman of the House of Representatives ways and means committee, have appointed two representatives - Mr Bill Frenzel, a former Republican congressman, and Mr Kenneth Lay, chief execu-Philippines, Singapora, tive officer of Enron Corpora-Taiwan, Thailand and the US. tion - to work out language

he White House and acceptable to both sides. Mr Lay is a friend of Mr Thomas "Mack" McLarty, Presldent Bill Clinton's old friend from Arkansas and his former chief of staff. Latin American trade bas been one of Mr McLarty's responsibilities in

the White House. Ms Charlene Barshefsky. deputy US trade representative, has delayed a trip to China, in part to work on the negotiations.

The ways and means committee, which has authority over trade matters, has approved a fast-track bill. But it is unacceptable to the administration, which wants to be able to include labour and environmental provisions in trade negotiations.

The Republican fast track would allow for the negotiation of non-trade-related measures but these would not be included in the main agreement for fast-track consideration Congressional sentiment both parties, Some Democrats are outraged that they bave not been included in the nego-

ongresswoman Marcy Kaptur, a leader of anti-Nafta Democrats, is to circulate a resolution demanding that any extension of fasttrack negotiating authority "be tied solely to negotiation with the EU on the creation of a transatlantic free trade area".

"Free trade is possible only among free people with demo-cratic and open political systems," It says. "The estab-lishment of a Tafta can serve as the Impetus for closer co-operation between the US and the EU in the aftermath of the cold war."

It is widely believed that Democrats will not vote for the current fast track. The addition of some sort of labour and environmental provisions could attract some support, but most are demanding stronger

over trade has splintered in provisions than those negotiated in Nafta, which have proved to be ineffectual.

The cohesion of the House Republicans is likely to come apart over trade, as several of the newcomers ran for office on an anti-Nafta platform. It is believed the only chance

for fast track is to include it in the mammoth budget reconciliation act, which the president may ultimately be forced to But Republican Congressman Duncan Hunter ls

reported to have 20 Republican names on a petition to keep fast track out of the budget bill and the leadership is not likely to act in a way that would jeopardise the legislation.

The Senate bas taken no action on fast track, but it final budget bill with the mea-

Nancy Dunne and Guy de Jonquières Singapore road pricing deal

WORLD TRADE NEWS DIGEST

A consortium including Philips Electronics and Mitsubishi Heavy Industries has won a \$\$392m (\$280m) contract to build and maintain an electronic road pricing system (ERP) in Singapore. The republic's land and transport authority said the government would pay the consortium \$\$197m to build the system and \$\$39m a year for five years to maintain it.

The Singapore authorities say the ERP will be the world's most advanced automated toll management system. Under the system, all vehicles using Singapore's roads will have a unit fitted to the windscreen or handlebars. On various roads motorists will pass through two overbead gantries fitted with microwave devices which will deduct toll charges from a smart card fitted in the unit.

The government has said the ERP system could be extended to all Singapore's main roads by the turn of the century. Two other consortia, which included General Electric, Marconi and Nippon Telegraph & Telephone, had submitted bids for the ERP project. Kieran Cooke, Singapore

Oman buys Swiss guns

Oman has bought Swiss 35mm anti-aircraft guns made by a unit of Oerlikon, a contract also sought by GEC-Marconi o Britain, diplomatic sources said yesterday. No details of the size or value of the deal were available but the official Omani news agency quoted Jund (soldier) magazine as saying the weapons would be deployed in November when the Gulf Arab

state celebrates its 25th national day. Oman's military modernisation programme is not as extensive as those in neighbouring Saudi Arabia, the United Arab Emirates, Kuwait and Iran. Two French fast patrol warships last month joined the Omani navy, and delivery of 18 Britisb Challenger Two tanks began this year. Reuter, Duboi

Malaysia to rejig telecoms

The Malaysian government will bonour the international gateway licences issued to telecommunications operators in the country but it will have to rationalise the sector, according to Mr Anwar Ibrahim, deputy prime minister and finance minister. He was quoted by the New Sunday Times newspaper as saying the companies concerned needed to be informed and the proposals negotiated with them.

Companies were perturbed by a recent announcement that obtaining international gateway licences would not necessarily mean that they could operate the network for the next two years at least, as this would have adverse effects on state-owned Telekom Malaysia. Apart from Telekom, four other companies have been given licences to operate international gateway networks. ■ Tomen of Japan has linked with Pacific Gas and Electric and the Bechtel construction group of the US to establish an electric power wholesaling venture. The US-based venture, with capital of \$170m, will sell power to utilities in the US. Latin America and Asia, and expects sales of over Y100bn (\$960m) in the next three years. The venture will start by

operating a power station in New York state and aims to participate in other power station projects. South Korea will grant Vietnam a soft loan of Won38.2bn (\$49.8m) to help finance road expansion projects. The foreign ministry said the two countries would sign the contract today in Hanoi. The 20-year loan will have a five-year grace period and carry fixed annual interest of 2.5 per cent. The money is a part of South Korea's Economic

Development Co-operation Fund, set up in 1987 to finance developing countries and to boost domestic companies' Reuter, Seoul business expansion in the region.

Entrepreneurs revive Poland's shoe industry

doom for most of Poland's giant state-owned factories. Podhale, a footwear producer and the largest employer in

Nowy Targ. was no exception. But three years after Podhale collapsed, the town, sheltered by the Tatra mountains of southern Poland, is a flourishing centre of a diversified and privatised shoe industry which has become a big exporter of shoes. Last year Poland's officially registered output of shoes rose 14 per cent to 54m

Real output was at least 30 per cent higher when output from untaxed and unregistered cottage industry producers is included. Official exports of \$116m were also swollen by private exports through traders from the former Soviet states buying stock for resale across

decpetts

the border. Poland is iitterad with defunct plants like Podhale. They were the biggest and often the only employers in an area and were weighed down the old plant. More people are

Despite recession and loss of markets, output rose 14% last year

by social costs which tied people to their jobs under the old expired.

The rebirth of a private, export-oriented shoe industry from the askes has involved a combination of foreign investment, export orders from Adidas of Germany, a US shoe distributor's persistence, and the efforts of the Industrial Development Agency (ARP), which was set up to reinvigorate districts such as Nowy Targ.

Some of the old dinosaurs, such as the Mielec aircraft factory in the southwest, are expecting a recently sanctioned free enterprise zone to create jobs. Others, such as the Ursus tractor factory outside Warsaw, have relied on militant Solidarity trade union members to bring political pressure to shore up a totter-

ing balance sheet. Podhale, by contrast, struck tucky by finding three private entrepreneurs who now own shoe-making businesses inside

now working than in 1992, dues," Mr Ostatek says. when the state-owned plant The final blow for Podhale

"Shoe production needs small units able to change designs quickly as market conditions dictate," says Mr Janusz Szlanta of the ARP. "Podhale couldn't bave survived the way it was," agrees Mr Kazmierz Ostatek, the plant's old sales manager. He is now selling for Wojas, one of the three privately owned compa nies on the site of the old sboe combine. "At first we regretted wbat bad bappened, admits, "but now we see it was

The ARP, which acts like an investment bank, played a key role in the town's export-led regeneration by providing financial support to establish the new companies. "It couldn't have been done without the ARP. They took the first step when we couldn't get anyone to belp and the government would not even give us

was a month-long strike by Solidarity against the liquidation of the plant in 1992. "It was the dinosaur's dying spasm," says Mr Leszek Kalicinski, who now heads Royce Polska, another on-site producer. The strike jost all but one of the factory's remaining

customers in the US. R oyce, a Connecticut sboe trader which made its Herman Survivors, a well known east coast hiking shoe brand, in Podhale, had been through a lot by then. It produced shoes in in Romania but fled during the revolution 1989, evacuating stock and equipment in trucks. Then it was forced to evacuate former Yugoslavia nvernight,

company ended up in Podhale. "When Podhale went down it was understandable that they said they would only stay and relief on our tax and insurance invest with a stable local part-

abandoning its assets. The

like the ARP," Mr Kalicinski So the ARP bought the equipment and a building from the liquidator of the factory

and put the assets into a joint venture with Royce. It was capitalised at around \$6m, with the US shoe distributor holding 65 per cent and an option to buy the remaining shares. Output bas since risen to full capacity. Royce bought 600,000 pairs of shoes in Podhale in 1991. This year the joint venture will make 1.2m pairs, all for sale in the US.

Nowe Podhale, the third producer on site, took a different route. Here the Austrian middleman between Podhale and Adidas, the German footwear group, leased the building and equipment from the liquidator when the factory died and went on producing for his cli-

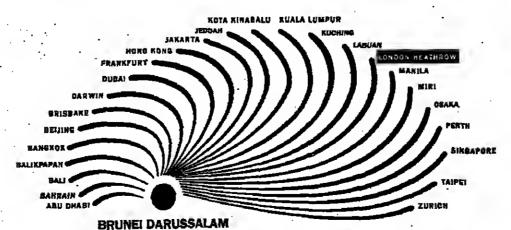
The happy nutcome at Pod-hale is only the beginning for the ARP, which is headed by

Mr Arkadiusz Rrezel and is determined to salvage as much of the leather industry as possible. It recently bought the debt of the modern Biezanow tannery on the outskirts of Krakow from privatised Bank Przemysiowo Handlowy, for a fraction of its face value.

Biezanow was designed to supply Nowy Targ and similar plants and came on stream in 1989, just as Poland's shoemaking industry went into free fall. The ARP will soon be swapping the debt for a majority share and is already supporting the tannery by linking loans to purchases of teather by other still state-owned shoe producers.

But support for Biezanow and investments in other ailing shoe producara will not be enough to secure their long-term future. So the ARP is setting up a national wholesale distribution network for the industry to stabilise and expand the domestic market.

> Christopher Bobinski



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G10 attacks high government borrowing By Robert Chote, Economics Editor, in Washington ductivity improvements and slower labour force growth have cut investment demand. dies for particular types of saving time per cent of GDP1 Application on current account deficits on current account deficits on current account deficits on the total amount saved. GROSS PUBLIC SAVING (In per cent of GDP) 1990 1991 1992 1993 1994 Trip hints at

government Reducing borrowing, bearing down on inflation and reforming pension systems are the best ways to promote saving and reduce real Interest rates, according to a study published yesterday hy the Group of Ten leading industrial countries.

The G10 estimates that average interest rates - adjusted for inflation - have risen from 3 per cent to 4 per cent in the industrialised countries over the last 35 years, while savings rates have fallen by nearly 5 per cent of national income over the same period. High government borrowing has been mostly to blame, offset-

have cut investment demand. Low saving is important because it constrains investment, economic growth and joh creation, as wall as making economies more vulnerable to adverse shocks because of the fragility it implies for house-hold and business finances. High real interest rates make investment more expensive. This also slows economic growth, "although the risk

should not be overstated". "Cutting public sector deficita will unamhiguously increase national saving and thus tend to put downward pressures on world real interest rates," the G10 paper argues. But because of the international integration of daficits will have more effect on current account deficits than national interest rates.

The study recommends that government debt be reduced as a proportion of national income before ageing populations increase demands on pub-lic pension and healthcare To maximise the beneficial

impact on national saving, fis-cal consolidation should ideally be achieved through cuts in public spending rather than rises in taxes. Expenditure cuts should also be focused on public sector running costs rather than investment, while revenue increases should come more from taxes on consumption than taxes on income. The study also concludes the subsiing have little or no impact on the total amount saved.

Pension reform should, meanwhile, be undertaken quickly to pre-empt the threat pressures on finances. Early retirement should be discouraged and pensions should be fully funded rather than on a

pay-as-you-go basis. The study rejects the idea that real interest rates have risen because developing countries are seeking more finance for investment. The experience of Asia suggests that these demands tend to be self-financing as domestic saving picks up. The same is expected to be true of demands for investment finance in transition econo-

GROS	S PUBL	C SAYING (In	per c	ent of	GDP	
		1990	1991	1992	1993	1994
us .		-2.5	-3.2	4,3	-3.4	-2.0
Japan		8.4	9.0	· 7.8	6.0	4.2
Germany		0.a	0.6	0.7	0,1	0.6
France		2.5	1.4	-0.5	-2.a	-2.1
Italy	-	-6.2	-6.1	-7.5	-5.9	-5.9
UK .		2.2	0.3	-3.3	-5.1	-4.3
Canada ·		2.8	-5.3	-5.9	-6.0	-4.1
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Hot air' over privatisation outstrips prospects

By George Grahem in Washington

Despite the significant henefits of privatisation, its progress in most developing countries has been slow. according to a new World Bank study. Setting aside the transition economies of eastern Europe and the for-

developing countries have been divesting themselves of only three companies a year on average.
"The so-called decade of divestiture

mer Soviet Union, governments in

led the World Bank research team. Government-owned businesses still account for about 11 per cent of gross domestic product in developing coun-

tries, a level the report says has remained "stubbornly high" over the 1980s. And the poorest countries, which can least afford this hrake on their economic performance, have the largest state sectors,
The study cites anecdotal evidence

has produced more hot air than hot such as the Turkish coal mining comprospects," said Ms Mary Shirley, who pany whose losses in 1992 worked out to about \$12,000 (£7,600) a worker six times the national income. Yet its miners' life expectancy was 11 years below the national average. "In short, the miners and the government would have been better off it the govern-

> miners to stay home." the report says. On a larger scale, the World Bank calculates that state enterprises damage a country's economic growth hy

ment had imported coal and paid the

crowding out government spending on services such as basic health and education and by weakening the government's financial position. In Tanzania, for example, the gov-

ernment spends half as much again on subsidies to state-owned enterprises as it does on health. "Our data strongly support the

premise that the larger the stateowned enterprise sector's overall deficit. the larger the fiscal and current acrount deficits," the study says.

After examining why countries such as Chile, South Korea and Mexico were able to reform their state enterprises successfully while India, Senegal and Turkey were not, the report concludes that the effectiveness of privatisation is closely tied to the government's political credibility.

"Foreign aid designed to encourage state enterprise reform can be counter-productive when the conditions for successful reform are lacking," the report says.

Declaration of principles is expected at Amman summit

New Mideast bank clears hurdle

By Roula Khalat

A declaration of principles for the establishment of a Middle East and North Africa development bank is expected at the Amman economic summit at the end ot this month, despite European Union scepticism over the US-backed proposal. A taskforce studying the

establishment of the \$5bn (£3.2hn) hank concluded its meetings at the weekend and cleared the way for the declaration of principles.

Although a majority of European Union members see no economic need for the bank in a region already served by sev-

growing sector of the economy.

will be provided.

eral lending institutions, they do not object to the setting up of an institution which they will not be forced to join immediately.

A second organisation favoured by the European states is also likely to he announced at the Amman summit, according to a source at the taskforce meeting.

proposed, as an alternative to the bank, the establishment of the Middle East and North Africa financial intermediation organisation (Menafio). This economic forum and project preparation facility would work on feasibility studies and

ment Bank, The exact form of Menafio.

PRIVATISATION COMMISSION - GOVERNMENT OF PAKISTAN

Privatisation of

United Bank Limited

"EXPRESSIONS OF INTEREST"

The Government of Pakistan announces the commencement of a competitive process to

select an eligible investor or consortium to acquire a 26% equity interest in United Bank

Limited with transfer of management. United Bank Limited is the second largest

commercial bank in Pakistan with a market share of about 20% and has an extensive

branch network throughout Pakistan and abroad with a strong presence in the Middle

East [UAE, Qatar, Bahrain, Yemen, Egypt, Oman (JV), Saudi Arabia (JV)] and United

Kingdom and presence in the United States and Switzerland. Privatisation of United

Bank Limited presents a unique opportunity for financial institutions or consortiums

with significant banking experience and financial strength to participate in a rapidly

The Government of Pakistan believes a strategic investor committed to the introduction

of international banking practice, new banking products, technology and further

investment, can significantly enhance the value of United Bank Limited and at the same

time considerably strengthen the financial sector. The privatisation follows on from the

Government's privatisation policy with the aim of improving efficiency, developing

capital markets, broaden ownership base and revenue generation. The Government is

Expression of interest should be submitted with a non-refundable payment in the form of

bank draft in favour of Privatisation Commission for Pak. Rs 20,000/or U.S. dollar equivalent to receive a Request for Qualification along with Marketing Memorandum.

Upon qualification, bidding instructions and access to detailed due diligence materials

Deputy Secretary (Banking)

Privatisation Commission

GOVERNMENT OF PAKISTAN

5-A, Constitution Avenue, Islamabad

Experts Advisory Cell Building,

Islamabad, Pakistan.

Fax: (92-51) 823076

Interested parties should submit 'Expressions of Interest' along with investor profile by

22nd of October, 1995 with the Privatisation Commission at the address provided above.

implementing these policies in a transparent and equitable manner.

A majority of EU members

seek financing from existing institutions such as the World Bank or the European Invest-

however, has not been finalised. The regional countries. Israel, Egypt and Jordan, as well as the Palestinian Authority, said at the meeting that the economic forum, through which countries can discuss regional co-operation and integration, should he part of the bank, thus reducing the importance of the European-proposed institution.

Questions also remain over whether the project preparation facility will simply act as

the precursor of the development bank, as the regional partles have suggested. or will continue to operate after the bank is set up, as the majority of European states have pro-

"This was left a little bit in the air," according to a European source. The taskforce reports this week to a steering committee which will prepare the declarations for the Amman summit and iron out the remaining differences.

The real test now is whether. without significant European funding, the US can muster enough financial backing for the bank in the coming year.

Poor countries 'need fresh debt initiatives'

By Michael Holman, Africa Editor

There is an "overwhelming case" for a fresh initiative to help the increasing number of poor countries facing difficulties in servicing their multilateral deht, according to a study prepared for Commonwealth finance ministers.

The findings of the report, circulated at last week's meeting of the ministers, are expected to add to pressure on the international Monetary Fund to reconsider its long-standing opposition to rescheduling its loans to seriously indebted low-income countries (Silics). Third world delegates are

annual meeting of the IMF and World Bank under way in Washington. In a separate report*, the British charity Oxfam yesterday called on finance ministers attending the Washington meeting to endorse a recent

proposal on multilateral debt

drawn up hy a World Bank

sures while attending the

The creditors refinancing strategy has not prevented the problem from growing rapidly

task force. The proposal advocates a radical reappraisal of ways to resolve the problems posed by third world deht, and envisages an \$11hn (£7bn) facility for reducing the multilateral deht hurden of the poorest

More than four lifths of total multilateral debt and deht servicing is attributable to the World Bank, the IMF and the African Development Bank.

Although multilateral deht accounts for about 28 per cent of Silic total long-term deht stock, servicing this category of debt now takes up nearly 51 per cent of total deht payments, compared with 20 per cent in 1980.

In the 52 page Common-wealth report, Prof Tony Kil-lick, senior research fellow at

Seriously indebted low-income countries

as % of total payments

1880 90 93

Source: World Debt Tables

London's Overseas Development Institute, an independent research centre, warns tha "actual or prospective difficulties with servicing multilateral dehts are affecting an increasing number of countries".

"The [creditors'] refinancing strategy has not prevented the problem from growing rapidly," writes Prof Killick, "offers debtors no exit prospecis, makes large claims on increasingly scarce hilateral resources, and... undermines the credibility of the Bank and Fund and attempts to induce improved policies through conditionality

A package of measures, including a larger IMF extended structural adjustment facility, on even more concessional terms than already apply and financed by the sale or pledging of "a mod-est proportion" of the IMF's gold stocks, and highly concessional deht relief to low-income countries "would he technically attractive, provided relief was not hased on unrealistically restrictive eligibility

rules", says Prof Killick. Although the report does not necessarily reflect the views of the Commonwealth secretariat in London, which commissioned the study, it has attracted widespread support.

· Solving the Multiloteral Debt Problem, by Tony Killick, Commonweolth Secretorint, Mariborough House, Pall Mail. London SW1Y 5HX. 0171 839-3411

*Multilateral debt: an end to the crisis, Oxfam, 274 Banbury Road, Oxford, OX2 7DZ. 01865

The Financial Times plans to publish a Survey on Copenhagen

on Tuesday, October 31. The survey will cover all aspects of Copenhagen, such as

The Oresund Bridge, the airport and the harbour, the tourist industry, the centre of the Danish banking and finance world and the region's industries.

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FT Surveys

Cuban thaw

ust hours after US Presi-dant Bill Clinton announced measures on Friday aimed at both promoting democratic change in Cuba and tightening the existing US economic embargo, the biggest group of senior US business executives to visit the communist-ruled island flew into Havana for a private factfinding tour.

Later that day, soon after the Cuban government dismissed Mr Clinton's announcement as "a joke" that signalled no real change in US policy, the group of more than 40 executives from leading US corporations were having a private dinner with Cuban President Fidel Castro, chatting about everything from economic reform to political philosophy.

The coincidence was intriguing. While hoth Havana and Washington maintain the posture of cold war enmity, they appear to be moving slowly hut inexorably down a path of more dialogue and communication that must lead, sooner or later, to a normalisation of ties, both economic and politi-

True, the visiting executives from companies including the Hyatt hotel chain, General Motors. Sears, K-Mart, Tandy Corp and Rockwell - were not in Havana to talk husiness: the US embargo forbids that. They were on a private. two-day "news tour" organised by Time Inc. the US publishers, whose high point was the dinner and chat with the president and

But the fact that the group travelled with the knowledge and authorisation of the US administration and were accorded a red-carpet welcome by the Cuban government must be a sign that the cold war ice is melting, alhelt

Nobody is saying they expect the 33-year-old embargo against Cuba to be lifted soon, at least not before next year's

US elections. Mr Clinton's announcement included specific steps to tighten the enforcement of US curbs on trade and business with Cuba "to keep the pressure for reform on". But he also eased restrictions on travel and cultural and academic exchanges and announced measures "to promote [Cuba's] peaceful transition to a free and open society" through support for nongovernment and human rights

groups in Cuba. The Cuhan government takes a dim view of such intentions, which it presents as an underhand US attempt to undermine its one-party socialist aystem. "What Clinton and his advisers have to understand is that Cuba is a soverelgn state," a senior Cuban official, Mr Ricardo Alarcon,

Mr Alarcon, president of Cuba'a National Assembly. rejected what he called the "export democracy" offered by Washington and said the best thing Mr Clinton could do was to lift the embargo.

Despite the harsh words, the Cuhana were nevertheless happy to play host to the husinessmen, who they hope will swell the lobby in the US to end trade restrictions. . Mr Alarcon said he hoped they would "go away convinced about what they are missing" in terms of business opportunities lost because of the embargo to European. Canadian and other foreign inves-

"Sure, US business is missing out here," one of the US executives said on Saturday, as he strolled through Old Havana on the kind of sightseeing tour that remains harred to most US citizens because of the embargo, "Tve been to all the islands of the Caribbean and this place has got everything; the resources, the people.

Pascal Fletcher

INTERNATIONAL NEWS DIGEST

Big demand for Colombia loan

The lowest-priced voluntary bank loan for a Latin American sovereign borrower since the early 1980s - a syndicated credit launched last month for Colombia - has been heavily oversubscribed by international banks. The loan, to be signed today in Washington by Mr Guillermo Perry, finance minister, and representatives of 21 international banks led by Chase Manhattan, was increased from the \$200m originally sought to \$225m (£145.1m). According to Mr Perry, banks offered

commitments totalling \$365m. The five-year term loan carries an interest rate of 1.25 percentage points over London interbank offered rates. believed to be the most tightly priced voluntary credit for a Latin sovereign borrower in more than a decade.

Mr Perry said the government was considering a further bond issne this year either in the US Yankee bond market, where it may seek a 10-year maturity, or in the Eurobond market. The market for Colombian bonds widened last month after Moody's. the US rating agency, matched other agencies hy increasing the country's debt rating to investment grade. Panama and its main bank creditors led by Citibank have completed negotiations on the details of a \$3.5bn debt reduction agreement. Stephen Fidler, Latin America Editor

UN to launch Afghan appeal

The United Nations launches in Geneva tomorrow its annual appeal for humanitarian assistance to Afghanistan amid growing concerns over the future of the central Asian country. UN officials and western diplomats have expressed concern that the country could fall into anarchy without adequate reconstruction efforts.

Countries surrounding Afghanistan are also concerned that young, war-hardened and well armed Afghan fighters who can find no economic opportunities could continue to form bands and continue the fighting. Last year the UN sought up to \$106m (268.3m) in assistance but received less than Farhan Bokhari, London

Hanoi nears debt restructuring

Vietnam is close to agreeing with commercial creditors terms under which about \$800m (£516m) in commercial arrears could be restructured, the semi-official weekly Vietnam investment Review (VIR) said yesterday. Clearing the London Cluh arrears would ease IMF and World Bank concerns about Vietnam's sovereign debt position and could clear the way for Vietnam to issue internationally its first government bond. Central bank officials have said the first issue would be worth

About half of the Vietnamese debt is penalty interest on money owed primarily to Japanese banks and trading houses. A London Cluh advisory committee jointly chaired by Australia and New Zealand Banking Group and Bank of Tokyo has just finished a third round of talks with Vietnam's central bank.

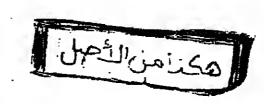
Early Trinidad election called

Mr Patrick Manning, the prime minister of Trinidad and Mr Patrick Manning, the prime minister of Trumoau and Tobago, has called a general alection for November 6, a year before a vote is constitutionally due in the southern Caribbean republic of 1.2m people. The move was prompted by a reduction in the government's majority in the lower house due to MPs' deaths and resignations. Opinion polls have suggested that the incumbent People's National Movement will be returned for a second term.

Canute James, Kingston

Kuwait warns on budget deficit

Kuwait's central bank yesterday said persistent state budget deficits could damage the economy and should be tackled by boosting non-oil revenue. The bank's annual report for 1994 said public spending growth was outstripping revenue growth and would lead to erosion of official reserves. Kuwait projects a deficit of KD1.32hn (£2.8bn) for fiscal 1995-96, equivalent to 18 per cent of gross domestic product.



mination to avoid factionalism and power-seeking in the military when he banished Gen Yang Baibing, the

powerful director of the general politi-

cal department of the army and a member of the CMC, after it emerged

that Gen Yang had convened a group

within the military to discuss power-

sharing arrangements post-Deng. This was classified as "plotting" in the

The promotions and new appoint-

ments to the CMC are also in line

with moves towards the greater pro-

fessionalisation of the Chinese mili-

tary, with the elevation of younger.

better educated officers who bave

heen weaned away from Maoist

notions of "people's war" towards the

need for higher calibre soldiers and

Gen Zhang Wannian, 67, who now

communist lexicon.

improved weaponry.

NEWS: ASIA-PACIFIC

Japan braced Jiang falls into step with China's military for a rash of Gen Fu Quanyou's confirmation last week as chief of the general staff of the People's resignations

INTERNATIONAL PRESS REVIEW

By Michiyo Nakamoto

There will be a rush to resign in Japan today. Executives at Daiwa Bank are expected to take responsibility for Y110bn (£700m) in bond losses in New York, and the country's justice minister is likely to bid farewell to his post for allegedly borrowing from a Buddhist

Japanese resignations have a certain inevitability. They generally take a week or so of simmering and the media announce them ahead of time, almost as events to note in the diary. Mr Akira Fujita, Daiwa president, has been under pressure to leave since the bond losses were revealed on Sep-

Newspapers and weekly business magazines did not fail to point out that Daiwa's system of risk management, which apparently allowed Mr Toshihide Iguchi to hide trading losses over 11 years, appeared to contain some astounding flaws. But the focus of some coverage was on the damage the debacle might do to the creditworthiness of the country's financial institutions.

The Yomiuri Shimbun, Japan's most widely read national daily, commented it was difficult to believe that an institution which was entrusted with the important role of keeping depositors' money could have such an irresponsible system of checks,

"If [Dalwa] had failed to maintain a system of risk management and relied solely on the moral bonesty of the staff responsible for the job, it cannot avoid the criticism that its business management is weak," said an editorial in the Nihon Keizai Shimbun, the leading business newspaper.

As for the international reputation of the country's financial institutions, Daiwa's difficulty was seen as yet another in a long list of problems afflicting a banking system straining under the weight of non-performing loans.

"International trust in our system is plunging in the face of the bad debt problem and the collapse of one financial institution after another. The incident is likely to further the trend," noted the Yomiuri that it represents" Shimbun.

The sharp fall in the share price of Daiwa meant that Y85bn in its market value was blown away in a single day, pointed out the Weekly Toyo Keizai. "It would not be surprising if shareholders, faced with such a buge loss, sued [the bank]."

Mr Fujita must have known his tenure was in doubt when he turned to the Nikkei. The newspaper called for both an in-depth investigation by the bank and for it to make the management's responsibility clear. It suggested the president should resign. "It is not sufficient for [the bank] to simply take expedient measures

such as a cut in executive

pay," the Nikkei stated. The newspaper pointed out that Daiwa, which alone among Japan's city banks is authorised to conduct both banking and trust operations. was too busy trying to maintain smooth relations with the ministry of finance to pay sufficient attention to its global management strategy.

While the huge loss incurred hy Daiwa should have sent a strong message to the Japanese public that even city banks, which most people in Japan believe will never be

Akira Fujita: under pressure

exposed to massive risks, the theme was quickly overshadowed by other events, including links between Mr Tomobaru Tazawa, the justice minister, and a Buddhist group called Rissho Koseikai.

Mr Tazawa is accused of having asked an opposition politician not to question him in parliament on his loan from the Rissho Koseikai. In return, Mr Tazawa is supposed to have promised to oppose an amendment curbing the influence of organisations.

If the opposition party did agree to such a deal with Mr notes, "there is nothing that compares to the damage that such a deal inflicts on the authority of the Diet and the insuit to the Japanese public

For its part, the Liberal Democratic party, to which Mr Tazawa belongs, took the allegations as a chance to push on with the controversial amendment. So when Mr Tazawa tried to justify himself, he found that few of his LDP comrades were willing to lend a sympathetic ear.

legislation and see at-a-glance all

the information there is on the

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Liberation Army completed the circle of new high-level Chinese military appointments and indicated that arrangements for China's post-Deng leadership may be solidifying.

After a fairly long hiatus, during which manoeuvring among rival factions held up personnel changes to the central military commission (CMC), the powerful body responsible for overseeing China'e 3m-strong armed forces, the new appointments suggest further steps towards consensus on the power-sharing which would follow the death of Mr Deng Xiaoping, the country's patriarchal

Western military attachés in Beijing regard the personnel changes, which began to be unveiled at last month'a plenary session of the Communist party's central committee, as hroadly favourable to Mr Jiang Zemin, China's 69-year-old president, party leader and CMC chairman, who has been striving to consolidate his grip on power, and in particular to holster his standing with the military.

Mr Jiang did not see active service in the liberation struggle or in the Korean war, and therefore is without a military constituency - an attribute vital to leadership aspirants in China in the past.
"If all of the new appointees are not

actively pro-Jiang, at least they are not against him," said one attaché. In fact, two of Mr Jiang's closest allies in the military - Gen Chi Haotian, the defence minister, and Gen



On the move: reshuffles in the army indicate that China's military is set to increase its political power

Zhang Wannian, the outgoing chief of crusty octogenarian survivor of the the general staff – have been prothe general staff - have been promoted within the CMC. They will join the Deng stalwarts, Generals Liu Huaqing and Zhang Zhen as co-vice chairmen and have clearly been designated as their replacements; both ageing revolutionaries are due to retire at the next Communist party congress, to be held in 1997.

But the fact thet the veterans will be staying on and that Gen Wang Ruilin, Mr Deng's long-time private secretary, has also been appointed to the CMC indicates that Mr Jiang did not have things all his own way. The latest CMC reshuffle smacks of the factional checks and balances that have become part and parcel of China's transitional politics.

Mr Jiang is thought to have wanted Gen Zhang Zhen to step down - the

ised policy towards Taiwan as "too soft" at the time of Taiwanese president Lee Teng-hui's visit to the US in June. Gen Zhang's retention of his position underscores the limits on the Communist party leader'a powers.

The continoation as CMC vicechairmen of Generals Liu and Zhang also reflects Mr Deng's wishes, even though his fading health may not permit him now to reiterate his views with force.

China's patriarch bad installed both men as vice-chairmen with special responsibility for helping to oversee a smooth transition to a new generation of leaders, and to ensure the military remains united during a testing

In 1992 Mr Deng showed his deter-

ranks third among the four CMC vice-chairmen and has clearly been singled out to take over when the veteran Generals Liu and Zhang Zhen retire, is regarded as an exemplar of the modernisation effort.

Since his appointment as chief of the army's general staff in 1992, the military has made significant strides in developing rapid reaction forces capable of deployment at relatively short notice across China's vast terri-

tory. But Gen Zhang Wannian would also have been frustrated by the knowledge that China's military budget has not allowed him to push ahead as quickly as be would have liked in modernising Chinese weaponry. China's ability to project power is limited by the lack of a "blue water" navy. Awac early-warning aircraft and mid-air refuelling capabilities.

The nuts and holts problams of dragging China's military into the 21st century will now fall to Gen Fu. 65, as the new chief of the general staff. Like Gen Zhang, the new chief's career includes active service in the liberation struggle before 1949 and in the Korean war. His previous post was that of director-general of tha general logistics department, a vast operation which is at the centre of the army's sprawling commercial activi-

The reshuffles in the army may help underpin Mr Jiang's leadership, hut they are also a signal thet China'a military is set to become more, not less, powerful in the next phase.

Tony Walker

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NEWS: UK

Japanese-owned companies under scrutiny

British managers working for Japanese companies in the UK are unhappier in their jobs than their Japanese counter-parts, says a British manager for one of the companies. The British managers see more of a need to prove themselves, reports Mr Alan Jones, the general manager at NDM Manufacturing, in a dissertation for an MBA. NDM makes air con-

on books

after the demise of the pricing

W.H. Smith, the UK's largest

bookseller, has seen "substan-

count more books during the

Waterstones, the specialist

bookseller owned by W.H. Smith, saw total sales increase

12 per cent on the first day of

its discounting campaign. Mr

Alan Giles, the managing

director, said the increases

were less dramatic in affinent areas, notably London's Ken-

singtou. They were most

marked in provincial towns

such as Maidstone, Kent, where Waterstones had found

it difficult to sell bardbacks.

On Saturday, Dillons, the

book chain owned by Thorn-EMI, cut the prices of 80 books

by up to 40 per cent. Tesco, the

supermarket chain, is consid-

ering plans to increase its

books since 1900.

to be

ditioning equipment for cars, and is 75 per cent owned by Nippondenso of Japan. Magneti Marelli of Italy owns 25 per

Mr Jones's study of managers in Japanese-owned manu-facturing businesses in the UK suggests that the British managers are less hungry for promotion than their Japanese counterparts. Part of the rea-son for the lower satisfaction by UK managers may be that they appear to have difficulty assessing the non-verbal expressions of their Japanese bosses, and as a result are left uncertain about their employers' opinion of them.

Mr Jones's study is part of a dissertation for an MBA in which he looked at the cultural dimensions to Japanese operations in Europe. He ques-tioned 20 Japanese and UK managers in 10 Japaneseowned companies in Britain. Their answers appear to sup-port his contention that Japanese businesses should do more to make staff aware of cultural differences.

The lower satisfaction score by UK managers about their work is partly explained. Mr Jones believas, by the Japanese tendency to break down managers' tasks into rontine operations which many UK managers may feel do not "stretch" them enough.

To the British manager who bas been trained for many years within a functional specialism this process may seem unnecessary and can result in the loss of a perceived job chal-lenge," he says.

According to the study, UK

managers are keener than their Japanese counterparts on being seen as having a worth-while job. This is related to "the individualistic nature of the British and the the inner

as the fact that promotion in British companies tends to be dependent ... upon giving a visual perception that one is doing even more demanding

work". A Japanese manager, in contrast, may find himself in a job "which may not be to his total satisfsction, but which he will endure because he recognises that it is part of his overall

months ago. GB gets its rail expertise from Mr Michael

Schabas, a Canadian rail con-

sultant with a reputation for

devising innovative solutions to rail problems. It hopes to stage a management buy-in for

LTS, putting its own team of

people alongside the existing

managers.
Then there is Resurgence

Railway Holdings, a low-profile group beaded by Mr John Ans-dell, finance director until 1993

of Trafalgar House, the prop-

erty, construction and shipping group; with Mr Patrick King, s

solicitor, and Mr David Evans.

an executive search director.

Companies House records pro-

vide no evidence of rail exper-

tise in this group but it may

have signed up ontside advis-

Finally, management teams

from all three rail companies

UK NEWS DIGEST

US group may enter market for tax returns

H & R Block, the leading US preparer of individual tax returns, is investigating entering the UK market with the advent of the new self-assessment tax regime in 1996. The company, which holds 12 per cent of the market in both the US and Canada, confirmed that a final decision was imminent. The move will also add to the growing controversy over self-assessment by implying that the new tax forms designed for self-assessment are much more difficult to fill in than the present ones. Mr John Whitting, chairman of the technical committee of the Chartered Institute of Taxation, said: This is a threat and an opportunity. The big question is the size of the market. My opportunity. The big question is that it will cause more people to seek a tax adviser."

Jim Kelly, Accountancy Correspondent

London voted top location

London has been voted Europe's top business location for the fifth year in succession according to a survey of directors from 500 leading European companies. The survey conducted by international property consultants Healey & Baker asks businessmen to rank cities according to access to markets and customers, domestic and international transport links, cost and available of staff, and quality of communication as well as property costs. The survey confirmed London's pre-eminent position with Paris in second place, Frankfurt third, Brussels fourth and Amsterdam fifth.

"The survey shows that businessmen all over Europe rate London higher even than their own commercial centres," said Mr Paul Orchard-Lisle. Healey & Baker's senior partner.

Andrew Taylor, Financial Services Staff

Business optimism declines

Business optimism in the financial services sector fell by the biggest amount for three years in the third quarter of this year, says a survey from the Confederation of British Industry and Coopers & Lybrand, the accountancy firm. The decline, particularly marked among banks, general insurers and venture capitalists, was the steepest since Britain's exit from the European Exchange Rate Mechanism in 1992. But confidence among securities traders, life insurers and finance houses was up compared with three months ago.

Brokers state their terms

Brokers operating at Lioyd's of London are pressing for changes in the way the insurance market works in return for contributing to Lloyd's ambitious recovery plan. Proposals which would be of commercial advantage to the brokers have been floated in negotiations with Lloyd's executives. Lloyd's is hoping for a substantial contribution towards the recovery plan to belp increase the current £2.8bn (\$4.4bn) proposed offer to loss-making and litigating Names. "What they [the brokers] are not prepared to do is to cough up merely to see the money go to wounded Names," said one Lloyd's insider.

Raiph Atkins, Insurance Correspondent

Foxhunter charged: The new foxhunting season began with the arrest of Mr Alistair Jackson, an official of the British Field Sports Society. Mr Jackson, a former master of the Cattistock Hunt in south-west England, was charged after allegedly punching a hunt saboteur in the face.

Shipping and bus companies enter contest for early sell-offs from state network Cut prices First bidders appear for rail franchises

By Charles Batchelor, stepped up

Bidders are coming forward for the first three train operating The Tesco, Woolworth, Dillons franchises in the state network and W.H. Smith store chains to be put on offer. Mr Christopher Garnett, until last March plan to step up their discounting activity. Alice Rawsthorn commercial director of Eurowrites. They achieved signifitunnel, the Channel tunnel cant increases in sales of cut-price bestsellers last week in the first week of trading since operator, is spearheading the Sea Containers' bid for two of the franchises. Sea Containers is one of nine groups short-listed last month by Mr Roger the collapse of the net book The multiple retailers Salmon, the franchising director, to put in final bids for the Great Western, South West and launched beavily publicised price promotions last weekend the London, Tilbury & Southend lines. Final offers

agreement, which has pre-vented the discounting of new must be made hy October 27. Sea Containers is bidding for two of the first three franchises, Great Western and tial increases" in sales of its South West Trains, in part discounted titles, according to because these would fit in with Mr Peter Bamford, its manag-ing director. It plans to disits ferry services to the Isle of Wight. The company, beaded

increasingly looks like a realignment of the "intellectual centre" behind Mr

RAIL BIDDERS South West Trains MBO team

London, Tibury & Southand MBO team **GE Railways** Grest Western

See Containers

MBO team

by Mr James Sherwood, a flamboyant American, has adopted a high-profile role, calling for 50-year rail franchises - the government favours seven years - and demanding that the decision to separate train operations from track ownerPerth-based company which is the largest UK bus group, is the only bidder to be shortlisted for all three franchises. Headed by Mr Brian Sonter. the son of a bus conductor and an evangelical Christian, it has expanded through a series of acquisitions since obtaining a stock market listing in 1993. Prism Developments, which

is bidding for LTS, is a consortium of four privately owned bus companies with a com-bined turnover of £72m put together to bid for rail fran-

Its shares are owned equally by Blazefield Holdings, EYMS Group, which already has a rail excursion business, Lynton Travel and Q Drive Holdings. Mr Kenneth Irvine, a former British Bus executive, has been appointed managing director to lead the bidding.

tions to their bids but argua that ownership of rail lines would allow them to create timetables and ticketing systems which would integrate the two services and give benefits to travellers. National Express, the coach group, which is bidding for

potential monopolies objec-

SWT, has come to dominate the long-distance coach sector. The coach market is superficially similar to bus operations bnt, in fact, has a closer affinity with long-distance rail services. National Express has been diversifying its activities. acquiring East Midlands Airport and Bournemouth Air-

The most intriguing bids are two from newly created management teams. GB Railways is headed by Mr Jeremy Long, formerly managing director of and the bidding. the motorway service area
The bus companies face company, Pavilion Services,

Centrists flock to Labour leader's banner issues of regulation and redistribution. To cap them all, Mr Scott is the ulti-

> The reasons all four joined - or rejoined - Labour are almost inter-

talks of rejoining Labour as "going" ber of the Liberal Democrats' policy home, if they would have me back" to committee, and has a deep interest in By Andrew Adonis **Public Policy Editor** 1980s and are now policy advisers to Mr Blair, Although they moved to Labour the party both his father and grandfather helped forge. Yet all the converts are what Americans call "policy wonks". Mr Howarth made his name as director of separately, there is a clear pattern to the desertions of Mr Howarth and the Mr Alan Howarth may be the first prominent Conservative to desert his party for Labour. But he joins a band of mate in modern policy technicians; a chief economist at BZW who spends part of each week in Mr Blair's office as Liberal/SDP trio. All four are firmly centrist in their outlook, concerned to prominent converts from the centrist Liberal Democrats and the former balance social cohesion with economic the Conservative Research Department economic adviser. efficiency. And all four belong to that Social Democratic party in what

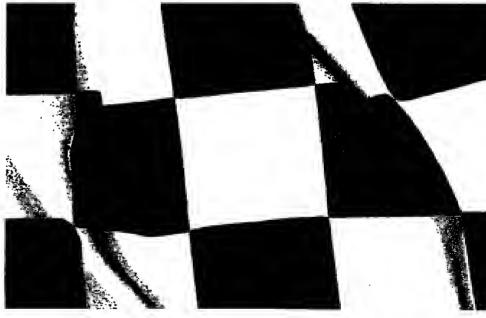
rare breed of politicians who have a

deep interest in the content of policy

Tony Blair, the Labour leader.
The most recent Liberal Democrat and the ideas underlying political pro-None of them would claim to be convert is Mr David Marquand, a former Labour MP who joined the SDP in immune to the tribal loyalties of politles. In an emotional article in this 1981. He followed Mr Roger Liddle and Mr Derek Scott, both of whom fought week's New Statesman, Mr Marquand

in the early 1980s, and his resignation letter is a catalogue of policy disagreements with the government. Mr Marquand is professor of politics at Sheffield university and the author of acclaimed books including *The Unprin-*cipled Society, an intellectual prospec-tus for Mr Blair's brand of "social-ism". Mr Liddle was until recently a mem-

changeable. They see Britain facing a growing social crisis caused by the unbridled individualism of Thatcherism, with New Labour offering a social democratic alternative which is electorally credible and likely to be responsible in government under Mr Blair.

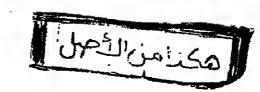


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ADVERTISMENT

The Future Structure of Japan's Telecommunications Market

Japan's telecommunications industry is on the threshold of fundamental change. Debate is raging both inside and outside the industry on how the government and dominant participants such as NTT must prepare for the challenges that new technology, new competitors and new consumer demands will bring.

How Japan might restructure its telecommunications industry was the subject of a symposium held in Tokyo on 28 September and organised by the Financial Times. "The event was very opportune," said symposium moderator Professor Shumpei Kumon, Director at the Center for Global Communications at the International University of Japan. "There is much heated debate at present about what the future structure of Japan's Information Communications industry should resemble." The following pages contain summaries of speeches delivered at the symposium.



The closing session of the symposium, during which a panel discussion was held. Porticipating in the discussion were Professor Shumpei Kumon, Director, Center for Global Communications, International University of Japan (left).

Mr. Alastin Macdonald C.B., Deputy Secretary, Industry Command, Department of Trade and Industry (UK),
Ms. Rachelle B. Chong; Commissioner of the Federal Communications Commission (USA), Mr. Mosushi Kojima, President of the Nippon Telegraph and Telephone Corporation, and Dr. Martin Fransman, Director of the Institute for Jopanese-European Technology Studies at the University of Edinburgh.

"The Role of NTT in Japan's **Telecommunications Market**"



Masashi Kojima President of Nippon Telegraph and Telephone

The trend toward a borderless world in society and in business that we have witnessed over the past five years has bad a considerable impact on the information communications industry and

The changes that have occurred in that industry have, in part, resulted from technological and commercial innovations. Examples relating to NTT spring readily to mind, NTT's optical fibre communications technology has upgraded the corporation's capability 100 times compared with that of 15 years ago. These innovations, and the progress of competition, have led NTT to reduce its toll call rates by one-fourth

In recent years, the most remarkable innovation has been digitalization, which NTT has already accomplished in its networks, which allows network users to easily produce, process, transmit and manage information inexpensively.

Other network technology innovations relate to radio technology and wireless communications where the use of multiple low-orbit satellites to provide wireless information communications services over vast areas will soon be feasible.

Innovations in computer technology are already having a profound impact on communications. When the high-capability computers of today and tomorrow are integrated with information networks, computer networking will remove boundaries among different industries that conventionally were not related to one another. This will help foster international competition and cooperation among

These network and computer innovations are impacting upon the information communication industry in several ways.

First, competition is being enhanced. The telecommunications industry, which previously was monopolised or in some other way protected from competition, has been dramatically released from the old framework and is now prepared to progress in the liberalized market.

Second, the industry has become more global to meet the needs of customers whose requirements are today becoming increasingly global in scope.

Lastly, new information communications needs have been created through multimedia developments and the emergence of new businesses through the convergence of industries.

Against this backdrop, the domestic and global market structure of the information communication industry is undergoing a transformation. The question for telecommunications carriers is how to adjust to this changing environment. For NTT, four key tasks

The first is the task of promoting competition, and here we can look to trends in other countries.

The telecommunications markets in most developed countries were monopolies until the 1980s. Thereafter, liberalization gave birth to competing carriers, though in most cases local telecommunications remained in the hands of the monopoly. largely for technical reasons.

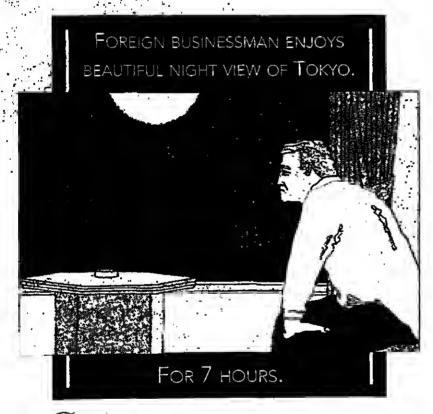
Typical examples of this are found in the US with the divestiture of AT&T and the 1982 revision of the Communications Act, allowing dual entry between long-distance and local markets; and in the UK, where local area services through the use of CATV networks were introduced.

Notable among these trends is the opening by advanced nations of their dominant-carrier's networks to new parties; and, amid the progress in globalization and computer communications, the re-positioning of their dominant carriers as essential industry infrastructures to advance industrial abilities. Activating competition without dispersing the dominant carriers' power through divestiture is becoming a mainstream

How, then, should competition be fostered in Japan's telecommunications market? The privatization of NTT in 1985 activated competition in long-distance telecommunications, although the current level of competition has now reached maturity. Conversely, portable telephones and the world's first PHS wireless service have been progressing faster than fixed telephone services and soon. CATV telephone services will begin.

Unfortunately the market's current framework is not conducive to expanded competition in local communications. To rectify this situation, two concepts for an ideal framework for Japan's telecommunications industry are suggested.

Cont on next page



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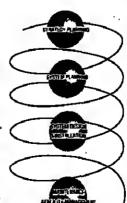


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The Future Structure of Japan's Telecommunications Market

First is an open framework in which new carriers. by connecting their lines to a dominant network, can start their services for a certain scale of users without having all facilities themselves. This framework will force existing carriers like NTT to completely alter their perspectives, though we fully realise that this is inevitable for promoting competition.

Second, deregulation or the creation of liberal business environments without business boundaries is essential and should replace the existing framework, where divisions exist among businesses such as Type I/Type II carriers. international/domestic. long-distance/local, and line-based/wireless. So long as the telecommunications industry, supported by technological innovations, is fostering competition domestically and globally, these sub-divided frameworks will present obstacles to further development. If the option of dividing NTT is adopted, this will simply result in a further sub-divided market. Network openness and deregulation are indispensable for the further development of the information communications industry: so long as the old framework remains, I am afraid that Japan's telecommunications

will become obsolete in the international market. Though the open framework advocated by NTT will impact severely on our management, the Corporation intends to pro-actively open its network. In short, NTT will accept all requests from carriers to connect their networks to NTT and will ensure that other carriers can connect their networks to NTT's.

The second task confronting us is responding

With the relaxation and even abolition of national regulations that restricted foreign investment in telecommunications in developed countries, it is now common for foreign carriers to provide services across borders. Of course, the principle of reciprocity applies, and it is essential to open a country's domestic market if its carriers are to establish themselves internationally.

An example of such reciprocal arrangements is the alliance herween BT and MCI in which the former holds 20 percent of MCI's stock and in return US local telephone companies gain access to Britain's \$ CATV telephone husiness.

NTT's approach is to develop its operations on a borderless, worldwide scale on the basis of this international reciprocity to meet the increasingly global needs of users.

Thirdly, we must address the task of establishing a multimedia service infrastructure.

One of the high-priority issues facing today's communications industry is how to build computer networks that make it simpler for users to handle, store, process and transmit information. Once these networks are in place, traditional sector boundaries on both an international and a domestic scale will be swept away.

In June this year, NTT became the first in the world to announce new services launching the multimedia age, including the construction of a connection-less, laterally-distributed network on the Open Computer

Of course, NTT can't claim to possess all the expertise in-house to realise this goal and has been in conducting joint multimedia tests using the 156M ATM link—a high-speed broadband backbone network-to coordinate development with users and companies in other industries. We have also formed an alliance with CommerceNet of the US to help develop that country's cyber-business.

Lastly, amid these changes NTT must maintain and strengthen its R&D capabilities. The Corporation's integrated R&D structure has conventionally enabled us to concentrate resources on highrisk R&D activities necessary for network infrastructures. NTT's comprehensive R&D strengths and technical evaluation capability are the basis of our proactive joint development programmes with companies such as Microsoft and General Magic as we work to create a foundation for multimedia services in which new applications will bloom.

In conclusion, the present environment for telecommunications is one in which dramatic developments in technology mean that progress is measured in years and months, not decades. In the midst of these changes. NTT's tasks are to meet the challenges of promoting competition, to respond to globalization, to establish a multimedia service infrastructure, and to maintain and strengthen our R&D capability.

"The Role of Competition in Promoting the National and Global Information Infrastructure"

by



Rachelle B. Chong Commissioner of the Federal Communications Commission (USA)

Competition in telecommunications has produced very great benefits in the United States, for both consumers and service providers_Americans, particularly my colleagues at the Federal Communications Commission (FCC), are so committed to the notion that we are constantly searching for new sources of competition.

We in the US government would like to welcome ALL new talent to our telecommunications market, including companies from throughout the world, and fortunately the global political climate has never been more favourable to the development of competition in telecommunications.

The world is coming to understand the need for competition and is writing rules for competition on a global and national basis. In January. US Vice President Al Gore announced a Global Information Infrastructure Agenda for Cooperation (GII) presenting the US strategy towards the challenges of the current telecommunications revolution, and encouraged world leaders to come together to meet those

Of the five principles on which the GII is founded. competition plays a key role. Other principles include the encouragement of private investment and creation of a flexible regulatory environment. Japan, like many of our global partners, continues to debate what strategy to pursue.

In the mid-1980s Japan embarked on a program of liberalisation in the telecommunications market. but despite the creation of New Common Carriers ten years ago to compete against NTT for domestic long-distance. NTT continues to dominate the domestic telecommunications market.

There are many similarities between the Japanese situation today and the US experience in introducing competition to the telecommunications market.

Once, AT&T maintained a monopoly on telecom services and equipment in the US. Competition was first introduced in telephone services in 1969 when the FCC granted MCI permission to provide pointto-point microwave services. Eventually, more than 1,700 service providers filed applications to enter the US telecommunications mart.

Despite the emergence of competitors as early as 1969, the new carriers faced technical and regulatory obstacles that continued to protect AT&T's dominant position. This prompted the US Department of Justice to file an antitrust suit against it, an action that led in 1982 to an agreement between the Justice Department and the company that stipulated, among other things, that AT&T divest its local telephone companies while maintaining long-distance and manufacturing operations. Meanwhile, the FCC wrote rules governing interconnection of long-distance carriers to the local network.

Fostering competition has brought benefits in four major areas. First, it has resulted in substantially increased traffic and penetration rates. Second, though some 70.000 jobs were lost initially through the restructuring of AT&T between 1988 and 1992, over the same period nearly half a million new jobs were created in communications and emerging information markets like computer software. Third, competition has produced a diversity of services and products based on consumer needs. Finally, competition bas improved network modernization and service quality such as the laying of fibre optic cables.

In order to safeguard a competitive market, from our experience at the FCC there are several important measures that must be adopted.

To begin, it is critical that interconnection be fair and economical and that interconnection terms are uniformly and widely available on a nondiscriminatory basis for customers as well as for all competing carriers.

Next, the competitive market must be protected by steps designed to prevent cross-subsidization by the dominant carrier. With the emergence of competition, the dominant carrier can obtain an unfair price advantage by shifting to monopoly services the costs incurred to provide services in a newly-competitive market. Such practices should be regulated against.

Another important measure to safeguard competition is transparency or procedural openness so that dominant carriers and regulators can be held

accountable to the public. The final protective measure is having a regulator that is independent of service operators. Otherwise, potential conflicts of interest can arise when a government is an owner responsible for the financial performance of the dominant carrier.

The US cannot be said to be fully competitive in all market segments. We also continue to evolve but we are swiftly moving in the direction of increased competition and less regulation. Indeed, at this moment the US Congress is working on passage of a new law whose primary goal is to enhance competition in all telecommunications sectors.

Internationally, work is being done to negotiate commitments to liberalise trade in telecommunications Cont on next page



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Digital data transfer using an optional Connection Kit An optional Connection Kit lets you upload images from the QV-10 to your

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then Windows RS DN 19-pen female), Marinosth RS 42 13-pen s the RS-DNC straight rable 11-pen molec-25-pen femalet is required for a the 14-pen commencer. ② Connection to a personal computer equipped with video capture capabilities Some personal computer models come with a vide: capture capabilities built-in. Such a computer cap be used with the QV-10's Video Capture Mode.

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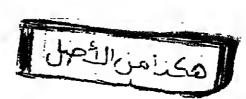
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The Future Structure of Japan's Telecommunications Market

ADVERTISMENT

services in the most important world markets by the WTO's Negotiating Group on Basic Telecommunications (NGBT). By April 1996 the NGBT must conclude an agreement that would allow all carriers—regardless of their nationalities—to serve their customers virtually anywhere they might be.

If we are to seize this unique opportunity to sweep away barriers to global trade in basic telecommunications services, then Japan and the United States, as two of the leaders in this negotiation, must be prepared to move well beyond the status quo to eliminate remaining barriers to market entry.

The choice is clear: a non-competitive and smaller market with fewer players, higher prices and reduced service choices, or a competitive, expanded market with many, diverse players, lower prices, and many innovative services.

We all need to be aware that a failure of the NGBT to come to an agreement by April 1996 will set us back for years to come. It is time for global leaders to demonstrate their courage and leadership as the race for the development of the national and global information infrastructures continues.

"The Winds of Change in Japan's Telecommunications Market"



Dr. Martin Fransman
Director of the Institute of Japanese-European
Technology Studies at the University of Edinburgh

Japan is at a watershed. Over the next six months some decisions will have to be made regarding the regulations, the procedures, and the shapes of the firms that are to play key roles in the future development of the country's telecommunications industry.

These decisions will mevitably impact upon Nippon Telegraph and Telephone, Japan's dominant telecommunications supplier around which winds of change are already blowing. To appreciate the importance of these events, a context is needed.

A unique feature of the Japanese telecommunicalions industry is the separation of services between international carriers—represented by KDD, IDC and ITI—and the national service provided by NTT and three New Common Carriers DDI, Japan Telecom and Teleway Japan. Other major countries do oot separate domestic and overseas services.

Another feature of the Japanese market, however, is found in other couotries and that relates to the size of NTT. In 1994, NTT recorded total revenues of about \$65 billion. By comparison, the reveoues generated by DDl and KDD were about one twenty-fifth the size of NTT's. Thus, as in the case of the UK with BT, Japan has one overwhelmingly dominant player. In terms of national market share, NTT holds a dominant 98 percent of the local market, although its share of long-distance business is about 57 percent. In other markets such as cellular, NTT's share is about 60 percent.

It is against this structure of the Japanese telecommunications market that several strong winds of change are now blowing that could weaken NTT's posicion. The first is competition and in particular, increasing competition in the local market.

In the local market, NTT faces growing competition from three maio sources. First, the optical fibre network being constructed by Japan Telecom and also the electric power companies that will compete with NTT's network. Second, the rising popularity of cellular phones will compete with NTT's fixed network. Third, cable telephony, which was deregulated in Japan in March 1994 will increasingly provide new opportunities for domestic and foreign competition. Next, over the longer term, PHS will constitute a more important source of competitioo, while slightly further ahead, competitioo will also come from catalline based consortia.

satellite-based consorna.

The message here, then, is that competition is increasingly going to be a wind of change regardless of what decisions are made in Japan about regulations

and new kiods of institutions.

The second major wind of change concerns the botly-debated issue of NTT's possible divestiture. Those in Japan advocating the break-up of the corporation cite the following three arguments.

The first is the power argument: NTT is economically, financially and politically too powerful. The second relates to organization and the dis-economies of scale of large organizations: big organizations are bureaucratic and inefficient while small organizations are fleet-footed, more focused and perhaps

more flexible.

The third argument goes that divestiture is needed for competition reasons, and here there are two subarguments: one, that only through divestiture can the issue of interconnection be resolved, and two, only

through divestiture will there be sufficient competitive pressure to ensure that costs are reduced and service improved.

Those taking the opposite view against the splitting of NTT present four reasons in support of maintaining the corporation's current status.

The first argument they use is that even NTT's power—great though it is at the moment—is limited in the looger run by competition. Supporting their contention, they point to IBM, the dominant player in the computer industry for so loog but which faced competition from new technologies.

The second argument against NTT's divestiture is that break-up itself may be inefficient and here, again, several sub-arguments are given. First, break-up requires some duplication of costs among all the hroken units; next, network coherence may be broken as different entities go their own way; and lastly, break-up would interfere with the work of NTT's excellent electrical communications research laboratories.

Two other arguments are presented by those wanting to keep NTT the way it is. First, NTT needs size if it is to be a global player. Second, break-up won't necessarily solve the problem of interconnection; even if NTT is broken into several smaller units it is not clear whether smaller, local units will perform better regarding interconoectioo.

To the question of divestiture there is no unambiguous answer. In the UK it was decided that BT need not be broken and that new competitive forces would help create the kind of telecommunications market desired. It was the opposite in the US where AT&T was divested. The Japanese authorities will have to resolve the cuestion one way or the other

have to resolve the question one way or the other.

Finally, the third major wind of change blowing over Japanese telecommunications is globalization. It is important to remember that Japan is unique at the momeot among major countries for its separation of domestic from international carriers.

Also noteworthy is Japan's current lack of a major player in the emergiog global telecommunications market providing services for global customers. If Japan is to be a major player in these markets—oot a small player focusing on niche markets—then it is clear that NTT will have a key part in these emerging markets. This question does, however, present problems for Japan's regulatory authorities because the Posts and Telecommunications Ministry has been reluctant to give NTT the right to enter lucrative markets ootside Japan.

These three important winds of change, then, will profoundly alter the structure of Japan's telecommunications industry. Competition will inevitably grow irrespective of what decisions are made by the authorities. The question of NTT's divestiture will have to be resolved. And lastly the issue of globalization will have to be addressed: how can Japan benefit from, and participate in, these growing global markets.

"Future Direction of Japan's Telecommunications Policy"



Yoshio Utsumi
Deputy Minister for Policy Coordination,
Ministry of Posts and Telecommunications (Japan)

Discussion the future direction of Japan's telecommunications policy requires a context. We must examine some of the issues Japan is likely to face in the future and what the role of telecommunications should be in relation to those issues.

In this regard, three points need to be addressed. The first concerns Japan's rapidly aging population. If 'aged' is defined as people 65 years and older, then in France and the UK it was in 1865 that the portion of 'aged' people in their total populations was 7 percent—about the time when Japan was undergoing the Meiji Restoration. It was not until 1980—some 115 years later—that France and the UK saw the portion of aged in their populations reach 14 percent. In the US, those aged 65 and older reached 7 percent of the total population in 1945, and the 14 percent level is not expected to be reached until 2020.

In Japan, by stark contrast, a mere 25 years ago in 1970 some 7 percent of the population was aged 65 and over, and next year in 1996 that portion of 14 percent is likely to be passed. So while France, the UK—and to a lesser extent the US—have been able to adapt to this change in demographics gradually, in Japan the transition will have occurred io just 26 years.

Similarly, over the next 15 years it is expected that 90 percent of growth in Japan's population will occur in Tokyo, with growth in the rest of the country likely to account for just 10 percent.

This highlights another important trend with implications for communications. Already today, some 32 percent of Japan's total population is concentrated in Tokyo and its environs. The city and its closest suburbs contribute a buge 37 percept to the country's total industrial production, and nearly two-thirds of all major Japanese corporations whose annual revenue is 1 billion yen or more are headquartered in the capital city.

The third issue concerns Japan's prolonged economic recession. Opinions vary widely as to the causes of this recession, but a key factor has been the yeo's appreciation against the US dollar over the past decade. As a consequence, much of Japanese manufacturing—once the maiostay of the country's economy—has had to relocate abroad where production costs are lower in order to remain competitive internationally.

It is oo exaggeration to say that these three issues will have a profound impact on Japan's social and economic future. In order for the country to remain a force in the world economy, the problems these issues raise must be solved. I believe that the information and communications industries can contribute to solving these problems.

For example, a major worry for elderly people is health care and the need to travel long distances to receive medical attention. The use of teleconfereociog where doctors and patients communicate face-10-face over long distances would ease some of these concerns. The widespread use of this technology, together with computer communications systems, would also enable more companies to locate outside Tokyo and thus ease the concentration of commerce in the capital.

At the same ome, Japan could restructure its ecooomic base by developing technologies rather than
products for export. The country would be driven by
skills rather than manufacturing expertise. Much evidence exists to suggest this is already happening. If
an industry's strength is measured in terms of capital
investment, theo the telecommunications iodustry is
prospering. Out of total capital investmeot allocated
by industry during the current fiscal year of 40 trillion yen, some 8 percent or 3.15 trillion is being spent
by the telecommunications sector.

The questioo, then, is what policies should be pursued in order to foster the growth of telecommunications.

The development of telecommunications in Japan was driven after World War Two by the two goveroment-owned telecommunications monopolies, namely NTT for domestic services and KDD for international, Placing the responsibility for developing telecommunications networks in the hands of two monopolies functioned very well and enabled Japan to establish modern communications networks in a very short time.

Gradually we began opening the market to outside players and in 1985 privatized NTT to introduce full-fledged competition to the marketplace. In the new competitive environment, both the economy and the consumer bave benefited. For example, today some 2,474 companies are involved in the industry compared with just 85 in April 1985 when NTT was privatized. Through the entry of New Common Carriers in the long-distance telephone market, charges have falled by more than half. Competition in provision of international communications services bas also seed overseas call charges drop by nearly two-thirds over the same period.

Nevertheless, it must be admitted that in the so-called local loop, NTT still dominates. Although last fiscal year the three domestic NCCs generated revenues of 628.4 hillioo yeo, nearly half of this they paid to NTT in connection charges for use of its local lines.

How to rectify this situation is just one of the matters now being discussed by the Communications Council, an advisory body to the Posts and Telecommunications Minister that is expected to conclude its deliberations by March next year. Other issues being addressed relate to the status of NTT, how to promote competition in the market to enhance the quality of service provided for consumers, how to promote and maintain Japan's strength in research and development in communications, and how Japan can survive international competition that is certain to grow in strength in the years ahead.

These are the kinds of questions confronting the Japanese government today as it formulates its future policy on telecommunications.

"UK Telecommunications: Strategy Towards Competition, Global Partnerships and Alliances"



Alastair Macdonald

Deputy Secretary, Industry Command,

Department of Trade and Industry (UK)

In telecommunications today, we are facing a global challenge to ensure that we can adequately meet the growing demands and technological changes of the 21st century and beyond.

The Information Society is already upoo us. How we respond to it will determine whether our countries will succeed in barnessing the major benefits which the Information Society potentially holds. This means a regulatory framework and high-quality content for delivery over information superhighways.

In today's global marketplace, individual countries need to take decisions on their own telecommunications policy and systems with a clear view of the global environment. The old pattern of monopolies is becoming increasingly irrelevant and technically difficult to maintain. In the UK, embracing change rather than attempting to bold it back was considered best.

In the UK telecommunications market we have introduced competition in all domestic and international services and welcomed foreign investment in our networks. As a result the UK telecommunications market in the last decade bas experienced unprecedented expansion. We have moved from a telecommunications monopoly in 1984 to the position where we now have over 150 licences allowing people to build or run networks for all domestic services and also ISR.

Moreover, since 1984 the prices charged by British Telecom (BT)—the former government monopoly that is now privatised—have fallen by over 35 perceot io real terms. We have a fully competitive market, with investment last year of over £5 billion, and with BT competitors for the first time overtaking their spending on network investment.

In addition, 135 cable companies are building their networks. As of August this year 1 million telephooy lines had been provided by cable companies, double the figure last year and growing at 50,000 a mooth.

Despite the strong downward pressure on pricing by UK regulotory authorities and the strong competition. BT remains a highly profitable company with profits of well over £2.5 billion last year. By giving domestic and business customers more choice, the market is growing faster than ever.

In the UK, competition has been viewed as playing a key role in the telecom industry's development. In the ever-changing climate of communication needs, it is not governments but the private sector who will build the information superhighways.

In the UK, though the government views its role as facilitating market development by private enterprise, regulation targeted particularly at dominant operators is still needed to allow new market entrants the chance to catch up. Paradoxically, in order to reach the goal of full competition and minimum regulation, we have to introduce some quite tight regulation to allow the competition to become established.

The independent regulator OFTEL, whose office was created uoder the UK Telecom Act, ensures that a fair and transparent market exists for both consumers and new suppliers. As the market progresses and genuine competition develops, the need for regulation declines and market forces provide the necessary balance. Indeed, regulators must be ready, when appropriate, to deregulate, though it is important to appreciate that deregulation does not necessarily mean less—or less effective—regulation, but ought to mean better regulation.

The benefits accruing to the UK through its compection and liberalisation policy can also apply globally, encouraging economic development; building networks; providing better services; and diversifying sources of investment capital.

It is consumer demand, and the breakdown of traditional one-market, one-carrier structures, that is bringing about the globalisation of telecoms. In this, the formation of alliances and partnerships such as that between BT and MCI looks set to become a major theme. In a fully competitive market without foreign ownership restrictions, alliances and partnerships can provide the same advantages globally that we have

already seen in some national markets.

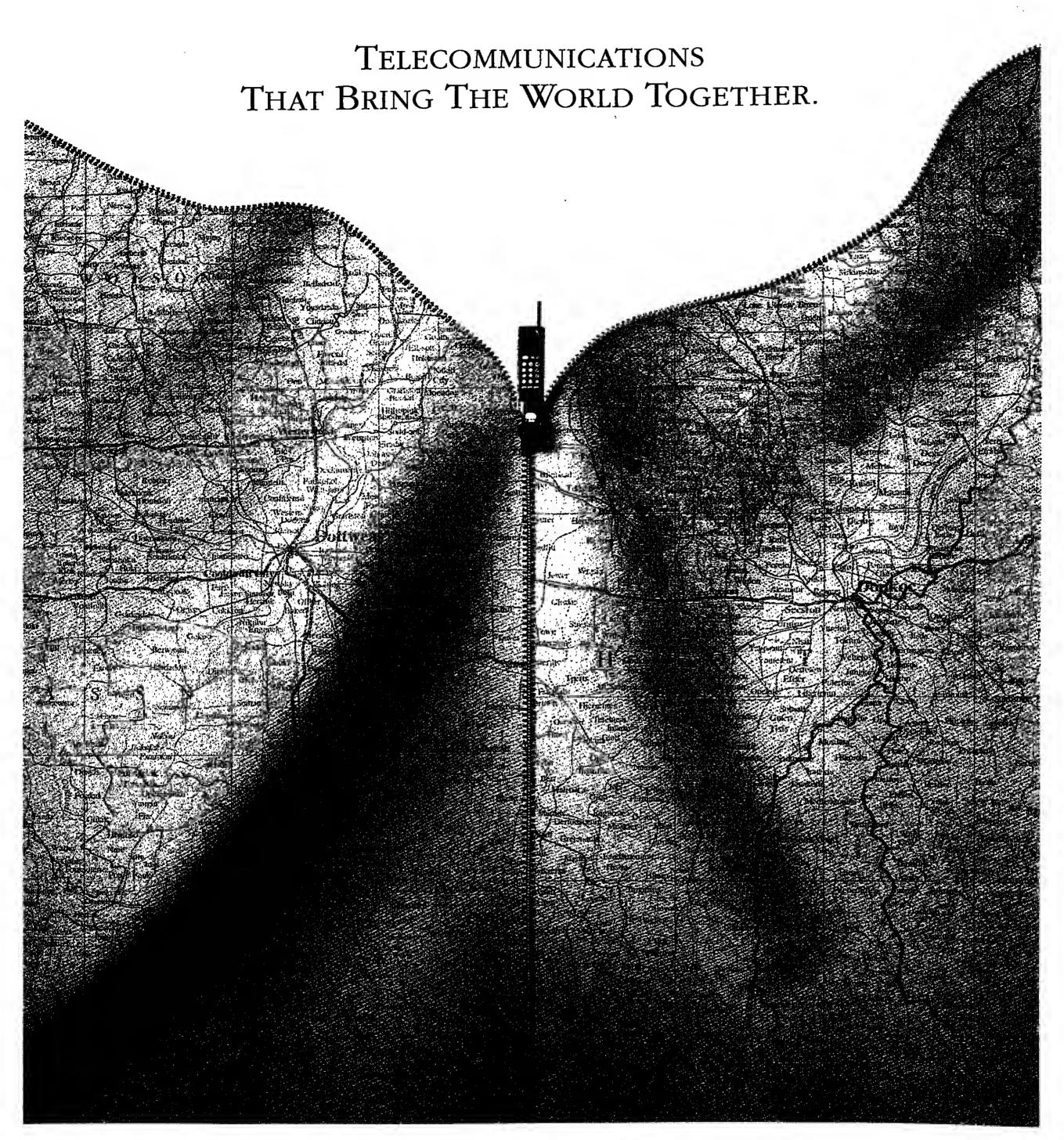
For the global telecom market to flourish, we need flexibility io our regulatory systems to encourage world players to base themselves in countries like Japan and the UK.

But globalisation also means letting consumers and service providers have access to low-cost, plentiful capacity to make using telecom and multimedia services as natural a purchase as a newspaper or magazine. Unless the price of telecom infrastructure is brought down through competition, and unless innovation in the network is encouraged, we will wait a long time for the Global Information Society to develop.

To cooclude, there is no doubt the UK economy has benefited considerably from liberalisation of the telecommunications market and the competitive environment which has been created in the UK. One of the lessons learned is the crucial importance of a fair and transparent interconnection regime as an essential part of the development of a flourishing competitive market.

Japan, with its three international carriers, is already advanced io telecommunications competition compared to many other regimes. There is already competition in the long-distance market, and Japan is developing competition in the local market as well. We would very much welcome a strong Japanese world presence, developed in such a way as to provide the possibility for UK companies to co-operate with Japan, so that together we could take the important steps we need to take towards the Information Society of the future.

This week:

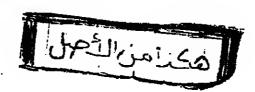


Today, it's important to have a telecommunications partner that brings your world together. NTT, Japan's largest telecommunications carrier, has operated the nation's phone system for 110 years. One out of two people in Japan now has a telephone, which brings the country together. With a focus on the future, NTT's optical fiber and cable business is at the forefront of multimedia development. Working with local telecommunications companies around the world, NTT can

bring the system together with a one-stop, total communications service, including planning and infrastructure. In addition to such technical support as maintenance, technical assistance, training, and education. And with a focus on R&D — with over 3000 patent applications each year — NTT will be bringing it all together for generations to come. You and the world. Together with NTT.



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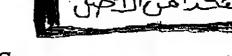


FINANCIAL TIMES

COMPANIES & MARKETS

Monday October 9 1995

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PAPERBOARD

MARKETS



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GERARD BAKER GLOBAL INVESTOR One Japanese bank has made something of a name for itself in the government dabt market recently. But fortunately for the rest of the banking sector, the Dalwa dabacle in the US treasuries market has a rather more positive the other side of the Pacific

ROBERT CHOTE: ECONOMICS NOTEBOOK The elimination of axcessive government borrowing has long been prescribed by the international policy-making establishment as a sure-fire remedy for every economic iii - US anxiety about the weakness of the dollar is a case in point, But would cutting tha deficit really lift the dollar? Recent history suggests not.

Ireland's tiny government bond market, for so long struggling in the shadow of the larger UK gilt market, appears to be shaking off the attentions of its neighbour. Page 28

The bookbuilding process is designed to direct stock into the arms of tha keenest investors. However, in the case of Telefónica, tha Spanish telecoms company, it failed to do that. Page 29

EMERGING MARKETS:

Last week's jump in Philippine inflation from 8.4 per cent to 11.8 per cent has sent Manila-based analysts scrambling to revise year-end market forecasts. Page 27

CURRENCIES:

The annual meetings of the IMF and World Bank, combined with a few public holidays, may be sufficient this week to dampen any dramatic moves on the foreign exchanges. Page 27

COMMODITIES:

Aluminium traders will return from the weekend break today to face an uncertain outlook. Initially all eyes will be on Canada, where three Alcan Aluminium smelters were hit on Friday by an all-out strike. Page 26

INTERNATIONAL COMPANIES:

Tha supervisory board of Deutsche Postbank has thrown its weight behind management efforts to fend off a bid from a consortium headed by Deutsche Post, while making it clear that it wants co-operation with the German post office. Page 25

The battle over Scholl will Intensify this week with rebel shareholders claiming four unsolicited healthcare products group. Page 24

STATISTICS

Base lending rates ... FT/S&P-A World indices .. 28 FT Guide to currencles 27 Foreign exchanges ...

London share service . 34-35 Managed fund service 32-33 New Int bond issues ... World stock mkt indices....30

Bata executives quit in strategy row

By Bernard Simon in Toronto

Bata, one of the world's biggest shoe manufacturers, has lost three of its senior executives after disagreements with Mr Tom Bata, the forceful Czech-born octogenarian whose family owns the Torontobased company.

Mr Stanley Heath, who joined Bata only 15 months ago as the first non-family chief executive, said: "Wa had some basic differences that we couldn't resolve". Mr Heath, 57, declined to give details, beyond indicating that the problems arose recently after a "magnificent" first year in the joh. According to other sources, the disagree

ments revolve around the pace of change

Triple resignation blamed on disagreements over retail side with Czech-born figurehead

in the group, especially its retail operations. Bata employes about 65,000 people in 65 factorias and 6,000 stores around the world. Its retail chains include Myrys and Heyraud in France and Pick-n-Pay and Athletes World in North America. Mr Heath was formerly a senior exec-utiva in the international division of RJR Nabisco, the US food group,

His first year at Bata was marked by a succession of senior personnel changes, but the new team had yet to implement

The other two executives who have left, Mr Marc Chouinard, chief financial officer, and Mr Bernard Gorecki, vice-president for business development, were among new-comers recruited by Mr Heath. A question also hangs over tha future of Mr Stephen Smith, a former British Shoe executive who heads Bata's European operations.

Mr Heath said that he had tried "to balance the strong values of the company with the need for change". But he appears

to have overestimated his ability to operate independently of the family sharehold ers. Referring to Mr Bata, one aenior manager said: "You can't appoint a chief executive, and then go and poke your nose in all over the place."

Bata was one of the Czech Republic's biggest industrial empires before the sec-ond world war. But Mr Bata moved to Canada shortly before the Nazi occupation, and rebuilt the shoe business.

Bata's board, which incudes saveral prominent European businessmen, met over the weekend in Bermuda to consider the recent upheavals. Mr Rino Rizzo, execntive vice-president, has taken over as acting chief executive.

Geoff Dyer reports on differing attitudes to providing for Eurotunnel's £8bn debt

Perhaps the most surprising thing about Eurotunnel'a suspension of interest payments on its £8bn (\$12.4bn) loans last month was the muted reaction of its banks.

Evan though around 160 of Eurotunnel'a 225 banks did not find out about the auspension until the company issued an announcement via the Stock Exchange, the response was subdued. Instead of anger and shock. the banks seemed resigned to the inavitability of Eurotunnel's actions. "We didn't really have a choice," said one banker.

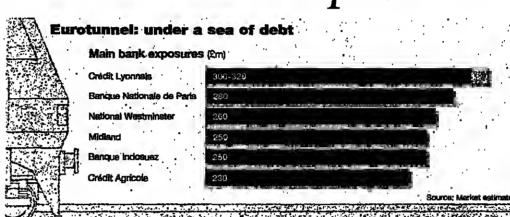
That mood is changing. For a start, the suspension, which could last for up to 18 months, has forced the banks to reassess whether they need to provide for their Eurotunnel exposure. They are also beginning to stake out their negotiating positions with the company.

The subject of exposures and provisions is murky. The figures in the table are market estimates. Only two banks have publicly acknowledged that they have made provisions against Eurotunnel - Crédit Lyonnais, believed to be the largest lender to the company, and Crédit National.

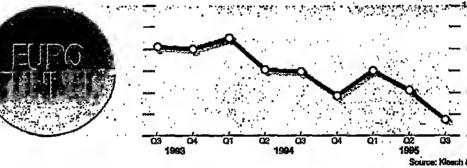
Bot as the financial year for most European banks ends in December, the question cannot be put off. According to one banker not involved in Eurotunnel: "I would not be surprised if the major banks in the syndi-cate had already made some provision for Eurotunnel."

The rules for providing for bad debts vary from country to coun-For cases such as Eurotunnel, where there is a secondary debt market, the price of the debt is used as a general rule for provisioning. If the debt trades at 60p in the pound, as Eurotunnel has for much of the last year, then in theory the banks should provide for 40 per cent of their exposure. At the very least, banks have to give their auditors convincing

Banks count the cost of their ill-fated exposure



Price of Eurotunnel junior bank debt (pence per 9)



the value of the debt - by argu- cope with the problem. ing that the market is inefficient or that the price does not take into account information the banks have. The haggling with their auditors will have started already," says the senior banker.

The provisioning dilemma is particularly acute for French and Japanese banks. They face the largest total exposure - 25 per cent for the Japanese and 20 per cent for the French, according to

reasons for the secondary market Standard & Poor's, the US rating could not have come at a worse price not being a fair reflection of agency - but are least able to

group of more than 25 Japanese banks lent . money to the company in the late 1980s when they all but dominated the syndicated loans market. Their exposures are evenly spread with more than 10 Japanese banks lending between £100m and £150m, the biggest believed to be Industrial Bank of Japan. Eurotunnel's default

time. According to Mr David Threadgold, financial sector analyst at BZW in Tokyo: "Eurotunnel is just one of many problems they are currently facing."
A number of French banks in the syndicate, notably Credit Lyonnais and Banque Indosuez, which is understood to have the largest exposure as a proportion of its capital, are also under pres-sure because taking a large Euro-

tunnel provision would hit their

earnings. "They do not have that

much capacity to be aggressive with their provisioning," says Mr Scott Bugie, analyst at S&P. Although several UK banks have large exposures - particu-larly National Westminster and Midland - analysts say they can

afford to be more relaxed because

of their relatively stronger underlying profitability. These exposures feed into the negotiating positions that the banks are beginning to take. The Japanese banks are under strong pressure from their head offices not to make a loss, so they are reluctant to take solutions such

as debt for equity swaps that would involve hig write-downs. The other trend is the growing gap between banks with big exposures and those with smaller ones. The bigger banks tend to be willing to give the company more time in the hope that radical sur-gery can ba avoided, which would see them writing down a

large amount of debt. Many of the banks with smaller exposures tend to take a more aggressive approach. "In a situation such as this, the shareholders should take the brunt of the blow," says one. As the potential write-offs are not so large there is a greater willingness among the smaller banks to take an equity stake, which has some upside potential.

Eurotunnel bopes to present a restructuring plan to the banks by the end of January. In the absence of interest payments, there is a groundswell of opinion among the banks to find a solution as quickly as possible.

However against that is the natural inertia of such a large number of lenders. The internal procedures on a non-performing loan are considerably more complex and for most Japanese banks, the Tokyo bead offices hava taken over control of the loan. "You need permission to answer the telephone around here," says one banker at a Japanese institution.

Pain-sharing plan, Page 25

Two new bids in pipeline for Aran

The battle for control of Area Energy, the Irish oil exploration group, looks set to turn into an anction this week, with an increased offer from Atlantic Richfield of the US and the like lihood of an even higher big from Statoil, the Norwegian state oil company.

The US oil group's offer, expec ted today, is likely to be raised from 61.4p a share to around 69p, a move which would increase the value of the big. from £161m to more than £180m (\$280m). Aran shares closed 5%;

up on Friday at 72%p. Statoil is thought to have has contact with the Takeover Pane. at the end of last week and been asked to announce its intention as quickly as possible. Aran said yesterday that after receiving as approach from a "third party on Friday, it believed the pros-pects of an offer following wer, "more than likely".

Despite having close links with the Norwegian company, Arai said it preferred to remain inde pendent unless it received ; "proper price". Earlier thi month, Aran unveiled an inde pendent valuation suggesting th group was worth £290m, or 106

This figure has been dismissed by Arco as "fanciful".

The valuation report cam days after Aran further strength ened its defences by announcing a joint venture with Statoil t exploit tha Irish group's Conne mara field.

Speculation that a large of company, such as Statoil, coulcome to Aran's rescue has been rife since last week when th Irish group hinted it could ente a strategic alliance with ooe o the oil "majors" if it successfull fought off Arco. It said that sev eral unnamed oil companies hashown interest in a tie-up.

"A strategic alliance woulmake more sense to us that being grabbed by someone wb wants to pay only for existin assets and nothing for our exple ration potential." Mr Micha Whelau, chairman, said at th time.

Aran has close ties with Brit ish Petroleum and Amerad Hess, both of which are its expic ration partners in the Schieha lion, one of the UK's larges unexploited oil fields. Amerad Hess and Enterprise Oil bav also been mentioned by analyst as potential "white knights".

This week: Company news

Drugs group hopes to plug gap left by patent expiry

The first signs of the impact of an important drug going off patent should be seen in the nine-month sales figures of Ciba, the Swiss pharmaceuticals and chemicals group, which are to be published on Thursday. Voltaren, an anti-rheumatic, accounts

for more than a quarter of Ciba's pharmaceutical revenues worldwide. Patents on it expired in the US last year, and the first generic competitors appeared during the summer.

Ciba has pointed out that only 20 per

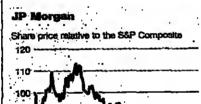
cent of Voltaren's sales are in the US, with patent protection remaining in force elsewhere. The group has also brought out a new formulation with patent protection, called Cataflam, which has apparently had a good start. Ciba's total sales in the first six

months of 1995 were down 6 per cent to SFr10.95bn (\$9.5bn), mainly because of weakness in demand for textile chemicals and the strength of tha Swiss franc. In local currency terms, they were up 5 per cent, and Ciba predicted that the full-year sales would be "well ahead" of last year's level. Sales in the pharmaceuticals division fell 5 per cent to SFr2.79bn (up 6 per

cent in local currency terms). Since the interim report at the end of August, there has been a flurry of announcements about structural changes, suggesting that the group is following the industry trend of

becoming more focused. Production of textile dyestuffs is to be combined and rationalised with plants of BASF, the German chemicals group. The management of Ciba's

self-medication businesses is to be integrated, a consequence of last year's acquisition of the over-the counter business of Rhône-Poulenc Rorer in the US, and Ciba's composites division is to be sold to Hexcel, a US composites specialist, in return for a 49.9 per cent stake in Hexcel, \$25m in cash and roughly \$45m in paper.



1993

JP MORGAN Unpredictable ride on the roller-coaster

It has been something of a roller-coaster year for tha J. P. Morgan, the US bank, with first-quarter results better than the market expected and the second quarter somewhat worse. Forecasts for the third quarter, due on Thursday, are correspondingly scattered; but while the earlier quarters were down on the year before, the third could show a

slight increase. The result will depend largely on two factors: trading and fee income on the one hand, and cost control on the other. On the trading front, comparison with last year's turbulent fixed interest markets should still be favourable, though results from proprietary trading will always be unpredictable. Fee income has been improving through the year and this should continue.

Against that, the cost control initiative which the bank announced at the start of the year has proved slightly disappointing.

Although a number of employees were laid off in the first quarter, incurring a special charge of \$33m, operating expenses in the second quarter were up 4 per cent, wholly as a result of higher incentive payments to

executives, Forecasts range from around \$1.40 a share to \$1.70. At the top end, this would be an advance on last year's third quarter figure of \$1.63 - the first year-on-year improvement since the final quarter of 1993.

OTHER COMPANIES

News Corp investors tune in to rugby row

Mr Rupert Murdoch, chairman of News Corporation, the international media and entertainment group, will face shareholders at the company's annual meeting in Adalaide on Tuesday. Domestic issues of concern to Australian investors include the continuing legal fracas surrounding News Corp's "Super League" plans for rugby, and the increasing competition for pay-TV subscribers. Analysts will also he tuned in for any comments on the MCI

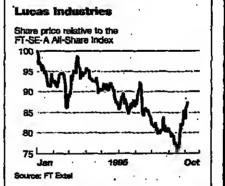
Suez: The French industrial and financial conglomerate will announce its first-half results on Wednesday amid intense speculation about its future. This follows a shareholder revolt this summer in which the chairman was deposed. Analysts expect no big new provisions against property and predict profits of FFr500m-FFr800m (\$102m-\$163m), assuming Banque Indosuez, its banking arm, breaks even.

■ Kone: The Finnish lifts groop ia today expected to report pre-tax profits of around FM180m (\$42m) for the first eight months, up from FM167m. The company has been hit by tough price competition and the strong markka but sales and orders have been boosted by its \$280m purchase of Montgomery, the US lifts group, last year.

Aran

Deutsche Postbank

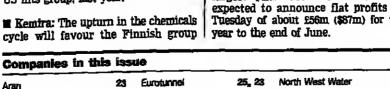
Dobson Park Ind



which was partially privatised last year when it reports figures for the first eight months on Thursday. Analysts expect pre-tax profits of more than FM400m (\$94m), equalling the FM402m earned for the whole of 1994.

Lucas Industries: The UK automotive and aerospace systems maker removed any uncertainty about its annual figures when, last week, it said they would be in line with expectations, shorn of its latest round of exceptional provisions to cope with US problems. So, with expectations of pre-tax profits in the £130m-£135m (\$201-\$209m) range minus a provision of £40m and an exceptional item of £55m, Lucas today will announce pre-tax profits for the year to July of around £40m.

■ Lloyds Chemists: The UK's second largest pharmaceuticals retailer is expected to announce flat profits on Tuesday of about £56m (\$87m) for the



Pennzoil Azian Group **Pritish Petroleum**

National Express

24 24 T&N 24 Turkish Petroleum 2 Unocal 26

ING BARINGS

The combined investment banking operations of ING and Barings will from now on be presented worldwide as ING Barings and this will be reflected in corporate name changes across the group.

London 9th October, 1995

ING SOUP

COMPANIES AND FINANCE

Scholl rebels claim four bid approaches

By David Blackwell

The battle over Scholl intensifies this week with rebel sharebolders claiming four unsolicited approaches from potential bidders for the healthcare products group.

The rebels are led by Mr Julian Treger, of the UK Active Value Continuation Fund, who believes the company should ell itself to a larger consumer products group, arguing that it is too small to support its own distribution network. They are urging the appointment of an independent investment bank to seek out such buyers.

Mr Treger said the four approaches included one from a European group, and he was also "aware of interest from a US party".

We bave also been approached by several investment banks with long lists of potential purchasers," be said. The rebels, who have a 15 per cent stake in Scholl, have requisitioned an extraordinary

By Christopher Price

The high level of the UK stock

market has had little effect on the subdued level of new

issues, according to the latest

report from accountants

the year, there were 61 flotations raising £1.8bn, compared with 177 raising £7.7bn in the

same period in 1994. During

the latest quarter, traditionally

a quiet period in the invest-

ment community, there were just 18 new issues raising

£400m. A year ago, there were

14 new listings raising £1.4bn.

The slack figures come

despite the start-up of the

Alternative Investment Mar-

ket, which had hoped to attract

new companies in need of fresh

capital. Although more than 90

companies bave joined Aim

since it began in June, only 11

are new and the total new

money raised has been small.

in the first nine months of

general meeting, due to take place on October 24, at which they will seek to replace three non-executive directors - Mr Tom Long, Mr Tim Howden and Mr Colin Keith.

The Scholl board has urged rejection of the resolutions and is today due to meet City anslysts. It will spend the rest of this week and much of next putting its case to institutional Last week the board wrote to

shareholders attacking the attempt to force a sale to a larger consumer products group as "misconceived, damaging and disruptive". Mr Gordon Stevens, chairman, described the directors proposed by the rebels as "short-term investors" who did not merit places on the board. One of Mr Treger's conten-

tions is that an international consumer products group could make significant distribution savings. Groups mentioned so far that

might take an interest in the

New issues remain subdued

despite stock market rise

Full listing

distributor AAH - and Henkel of Germany. However, analysts believe the brand, which has worldwide recognition, would be much more attractive if it were

Scholl brand include Gillette, Johnson & Johnson, and Col-

gate Palmolive in the US, and

Gehe - now owner of the UK

under one roof again. While Scholl owns the rights for the European and Asian markets, Schering Plough has kept the rights for North America. Schering Plough will not comment on the possibility of Scholl coming up for sale in the US. But Mr Robert P. Luciano, chairman, only recently described the healthcare divi-

sion, which includes Scholl, as

"strategically important". Scholl shares closed at 232p on Friday, valuing the group at £158m. Some observers remain puzzled by talk of buyers emerging now as the shares were only 125p last December following a profits warning.

Funds raised (Em)* Average (Em)*

problems keep being jogged,

2,030

have diminished. It is instead examining the possibility of a joint venture with the German group to make pistons.

stantial profit.

Kolbenschmidt's chairman, Mr Heinrich Binder, who is thought to have led the resistance to T&N's overtures, is now said to have accepted that his company cannot go it alone and needs a partner to develop the piston business.

UPF to acquire Bellino for £8m

UPF, the vebicle chassis manufacturer, is buying Bel-lino Metallverarbeitung,

the latest example being the rescue bid for Aerostructures Hamble. EIS, the specialist engineering gronp, paid £18m two weeks ago for Aerostructures. which valued each share at 31p, just over a quarter of the acquired and have been valued

at joint venture in Germany

T&N. the Manchester-based automotive components group, is thought to be considering starting its own operation in Germany if it is rebuffed in its attempts to forge closer links with Knibenschmidt, the German components maker.

An attempt by T&N to take over the German group earlier this year was thwarted by the Kartellamt, the German equivalent of the Monopolies & Mergers Commission, which ruled that the acquisition would give T&N unfair dominance in the German motor components market by strengthening Goetze, the German piston ring manufacturer owned by the UK group. T&N has appealed against the rul-ing and expects a decision

early next year. Its hopes of winning control of Kolhenschmidt are said to

The UK group currently holds an option to buy about 52 per cent of Kolbenschmidt. If T&N's appeal fails, it could still sell its option at a sub-

which makes pressings and fabrications for the antomotive industry, for £8.4m cash, Bellinn, based near Stuttgart, reported 1994 operating profits of £143,000 on turnover nf £9.55m. The results were after substantial leasing charges for assets and property which are also being

T&N looks | Water company expected to lift offer by 40p in latter half of week

NWW to raise bid for Norweb

Dobson announces

£26m contracts

North West Water is this week planning to increase its bid for Norweb, the regional electricity company based in Manches-

The water company is expec ted to raise its offer by roughly 40p, which would bring the cash terms to about £11.15p and value the target at £1.74bn. It is also offering a cash and shares alternative. The raised bid is expected in the latter

half of the week. North West Water is seeking to top a £10.85p cash-only bld from Texas Energy Partners, a

Azlan links

to Internet

Azlan Group, the distributor of

network computing products and aervices, yesterday

announced distribution deals

with two Internet-related com-

panies - Netscape Communica-

tions and Interactive Tele-

The move comes just two

days after a positive trading

statement from Azian added 20

per cent to its share price.
The agreement with Nets-

cape gives Azlan exclusive dis-

tribution rights in continental

Europe to market the US

group'a software products for

the Internet, the global com-

puter information network

Azlan and Unipalm share dis-

Azian has also agreed to act

as distributor for Supernet, Europe's largest on-line inter-

active system for the Internet.

which is owned by Interactive

Telephony. Azlan will also help with Supernet's European

Netscape recently appointed

On Friday, Azlan said pre-tax

profits were expected to rise

from £1.1m to more than £4m

in the six months to Septem-

ber, on sales up 90 per cent to

£72m (£37.7m). Its shares

Azlan was floated at 230p in

jumped 70p to a high of 420p.

Supernet as its European Inter-

development

November 1993.

net service provider.

tribution rights in the UK.

groups

By Christopher Price

consortium composed of Houston Industries and Central and South West Utilities, two US electricity companies which have the support of Norweb.

The improved bid from North West Water would be its third, and the fifth in the takenver battle. Of the six recs which have been acquired or bid for, Norweb is the only one to have been subject to an auc-

North West Water, seeking to deter a further bid from the US consortium, has allowed the impression to gain cur-rency that it is willing to increase its bid to £12.00p if

By Christopher Price

of new contracts.

Dobson Park Industries, the

UK mining equipment, elec-

tronics and toys group, yester-

day attempted to bolster its defence against the hostile

£172m bid from Harnischfeger

Industries by announcing £26m

The business, won by the group's Longwall International

mining equipment subsidiary,

included two large equipment

orders from US groups. Addi-

necessary. It had acquired 11.7 per cent of Norweb by the end of last week, while Texas Energy Partners has not been buying shares in the market.

meter-reading by North West Water and Norweb, which have

overlapping territories, would bring substantial savings.

The US partners have stroncontact with at least three elec-

ger balance sheets, however, and trade on the stock market at a higher ratio to earnings than North West Water. Sir Desmond Pitcher, North West Water's chairman, has claimed that joint billing and

Both Texas Energy Partners and North West Water have

tional contracts were agreed

with UK and Norwegian min-

ing groups for roof supports. Longwall has been a wholly

owned subsidiary of Dobson

Harnischfeger made its offer on September 1 after informal

approaches to the Dobson Park

board had been rebuffed. Last

week the US group announced

that its 110p-a-share bld had

been accepted by 0.06 per cent

of shareholders and the offer

was extended to October 23.

Park for only eight months.

discussed co-operation in administration with neighbouring recs, and Scottish Power, which is acquiring Manweb.

It is understood that Texas Energy Partners has been in

tricity companies, including Scottish Power. No agreement is likely before the takeover battle for Norweb is finished. North West Water, which maintains that the greatest savings would come from combining administration of water and electricity customers in

the same area, has also put out feelers to recs which adjoin

Meggitt to sell **Bestobell**

Meggitt, the engineering and electronics company, is to sell Bestobell valves for £10m cash as part of a refocusing of its business, writes Jane Martin-

Tha bnyer is Charles Baynes, the acquisitive engineering and distribution group, which is making a ven-dor placing of 9.6m shares at 99p. Baynes' shares gained ½p

nn Friday to 102p.

Bestobell, which produces valves for the gas and water markets, made a pre-tax profit of £700,000 on sales of £8.4m last year. Net assets on completion will be about £4m.

	CROSS BORE	DER M&A DEALS		
BINDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Rhēne-Poulens Rorer (France/US)	Fisons (UK)	Pharmaceuticals	£1.83bn	Fisons rejecting higher offer
Houston Industries (US)/ Central & South West (US)	Nonveb (UK)	Power	£1.7bn	Long struggle looks likely
Investor group (Germany/ Switzerland)	Postbank (Germany)	Banking	£1.36bn	White knights wanted
Aegon (Netherlands)	Seguros Banamex (Mexico)	Insurance	£158m	High-growth stake
Ceridian Corp (US)	Unit of NatWest (UK)	Computer services	£33.1m	Non-core disposal
Arjo Wiggins Appleton (UK/France)	Graphtec (S Africa)	Paper distribution	£23m	AWA continues sector growth
English China Clay (UR)	Genstar Stone Products (US)	Building materials	£22,5m	Redland non- core disposal
Northumbrian Water (UK)	Gerna (Mexico)	Water	£15.4m	NW's third overseas move
Hicking Pentecost (UK)	Blue Mountain (US)	Textiles	£14.5m	Buy from US Industries
Benea Commerciale Italiana (Italy)	Banco de Lima (Peru)	Banking distribution	n/a	Extends LatAm presence

unless they see a very persuaprice when the aircraft parts maker floated in June 1994. sive case. Memories of past at DM12.7m (£5.6m). SOCIÉTÉ GÉNÉRALE GROUP

New issues and funds raised

112

100

"After excluding introductions and adjusting for effect of presided (British Ges, BT, BSC, TSB, Rules Royce, BAA a

Mr Neil Austin, head of new

issues at KPMG, said that the

memory of some of the high-

profile crashes among last

year's flotations continued to

hang over the flotation market.

preferring to keep their money

"Investing institutions are

established companies

1995 Interim Results

"Société Générale maintained interim net income at the same level as that of 1994. This was the result of sound risk management - which enabled us once again to reduce new provisions despite increased cover of real-estate commitments - as well as active management of our long-term investments and the fact that increases in operating costs were kept level with inflation.

Net income	FFr 2.26 ba	+ 0.9 %
Allocation to provisions	FFr 2.56 bn	- 6.6 %
Group equity	FFr 49.7 bn	+ 9.5 %

Group performance on capital markets was affected by the general low level of transactions on organized markets. The decline in brokerage business was partially offset by the growth in trading activities (forex-treasury, swaps, caps, floors and equity derivatives). Corporate finance, on the other hand, reported sound gains, principally in acquisitions and syndication business in Asia.

Société Générale continues to confirm its success as a major banking partner for leading corporations in North America, Asia, the Far East and Western and Eastern Europe.

Overall, net income for the first half of 1995 remained honourable, with Société Générale maintaining its position in a difficult economic and financial environment."

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Top management supports Postbank bid defence

By Peter Norman in Bonn and Nicholas Denton in London

The supervisory board of Deutsche Postbank has thrown its weight behind management efforts to fend off a hid for the bank from a consortium headed by Deutsche Post, while making it clear that it wants co-operation with the German post office.

After meeting on Saturday, tha board of the German state-owned giro bank said it unanimously supported Postbank's plans to seek strategic partners elsewhere in the financial aervices aector and urged management to push them ahead urgently. It rejected as "unacceptable" the DM2.08bn (\$2.16bn) bid for 75 per cent of Postbank launched last week by state-owned Deutsche Post with Deutsche Bank and Swiss Reinsurance.

The resolution hy the board, which includes government and trade union representatives, represents a defeat for the hid, which prompted Germany's largest hostile takeover battle. But the Postbank supervisory board also approved draft tarms for a

long-term agreement with Deutsche Post on the use of post office counters and called on the Postbank management to reach a deal with the Deutsche Post on this as soon as possible. Mr Gunter Schneider, Postbank chief executive, who expressed strong opposition last week to Deutsche Post's hid, said yesterday that he wanted to co-operate with the post

other," he said. Deutsche Post and Postbank have long been negotiating a co-operation deal to replace an existing pact on use

office. "Both companies need each

of post office counters that expires at the end of 1996. A Postbank spokesman said the two sides came close to agreement in February over a deal until 2015 hut this foundered after Deutsche Post added a condition that Postbank close 180 advice centres in post offices by the end of this year.

The impasse over tha post office counters appears to have been a key factor behind the Deutsche Post-led bid for Postbank. Ironically, an amicahle solution could enable Postbank to complete negotiations on its rival scheme to bring in lifa assurance, insurance, bousing finance and investment companies as capital holding partners that would help develop Postbank's services and prepare it for stock exchange listing.

Posthank, told by its supervisory board to move ahead rapidly with its

privatisation plans, is intending to the beginning of 1996 and mount a flotation in 1997 or 1998.

In an interview in yesterday's Welt am Sonntag newspaper, Mr Wolfgang Bötsch, the Bonn post and telecom-munications minister, said he had supported Deutsche Post taking a stake in Postbank as a way of ensuring that Germany continued to have a nationwide network of post offices. Postbank had not been able to reach agreement with its chosen partners because future links with the post office were still unclear, he added.

However, Saturday's Postbank statement indicated that the post ministry is now taking a neutral stance in the dispute. The bank's rejection of the Deutsche Post bid could only have been unanimous if it was approved by

the ministry's representative on the reach agreement with its investors at Postbank board, in yesterday's interview. Mr Bötsch gave a further indica tion that he no longer supported Deutsche Post's bid. He said he doubted the DM3.08bn offered was the right price and was letting experts check it. Meanwhile, Deutsche Bank has said

it does not seek any influence over Postbank business policy through its participation in the Deutsche Post bid. In an interview with Spiegel magazine. Mr Ronaldo Schmitz, a Deutsche Bank managing hoard member. said it wanted to hold its planned 20 per cent stake in Postbank for two to three years while the bank was prepared for listing.

Postbank's future is now likely to become a political issue with the parliamentary post committee due to discuss the rival plans on October 25.

nation of the tunnel operations

are 100 per cent. The chances for the continuation of the

company are 95 per cent. I

think everyone is convinced

that administration would be

catastrophic. The consensus is

that we should by every means

prevent it. The risks would be

As for the pain-sharing scheme currently under discus-

sion, he puts the odds at 50:50.

chance that it will fail, the

same that it will succeed," he

says. "That seems to be suffi-

ciently realistic to be worth

fighting for. If it fails, we

would need a massive surgical

act, such as a large debt for-

giveneaa or a very large

debt-equity swap."

If it succeeds, he says that

"everyone will rush in to

invest - even British pension funds." But for the plan to

work, he says there needs to be consensus "based on hard

facts" and not on the illusion

problems accepting the facts -

even hankers. There is so

much distance between former

illusion and present reality that it is very difficult to make

the step." But be is reluctant

to say how he might have done

things differently if the com-

pany could begin again. "You can never go hack and you should not. If there had not

been a collective illusion, per-

haps the Channel tunnel would never have been built."

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"People sometimes have

of the past.

"There ia a one in two

extremely large."

Dresdner Bank in hunt for US fund

By John Gapper in Washington

Dresdner Bank intends to follow its £1bn (\$1.58bn) purchase of the UK merchant bank Kleinwort Benson by huying a US fund manager to give it access to American investors, members of Dresdner's managing board said yesterday.

Mr Jürgen Sarrazin, chairman of Dresdner's managing board, said that it would consider making acquisitions of securities or fund management companies to reinforce its position in investment banking. Kleinwort would not be its

last acquisition "even though we may consider projects of rather more moderate size for tha time being. We will take advantage of opportunities as they fit into our overall strategy," he said.

At a Washington press con-ference Mr Gerhard Eberstadt, managing director in charge of asset management, said Dresdner would try to reinforce its

US operations by buying a domestic fund manager. Dresd ner would "try to develop with appropriate acquisitions" in the US. Mr Eberstadt said itiwould seek a company which! had sccess both to institutional s funds, and high net worth indi-1 vidual investors. Mr Sarrazin said Dresdnerd

had decided to develop invest-a ment banking operations byitself rather than in combina-e tion with Banque Nationale de-Paris, with which it has crosse shareholdings and an alliance, t He said it had chosen not tos involve BNP in the Kleinwort t acquisition as attempting tocombine three cultures would have heen too difficult. Its commercial banking activities. Dresdner has just re-organ-

ised its US operations to prepare for the breaking down of barriers between commercial and investment banking, and Mr Sarrazin said it was determined to build a global invest-3

Heavy demand for shares in Lihir Gold

By Nikki Tait in Sydney

Heavy demand for shares in Lihir Gold, which is planning to develop a large new gold mine on Lihir Island in Papua New Guinea's New Ireland province, has led the institutional issue price to be set at A\$1.57.

This is the top of the A\$1.32 -\$1.57 range at which investors were invited to bid for stock. Lihir shares are due to start trading in Australia at 2pm today (Sydney time) and seem likely to open at a premium.

The company said it could have raised four times the US\$450m it was actually seeking via the flotation of about half its equity. Lihir, which marketed the shares in PNG, Australia, Asia, Europe and the US, said there had been strong demand from all regions.

As a result of the offer, Australasian institutions are being allocated 97m shares, and will pay A\$1.57 a share for these.

International and US investors: will get 106m shares, at a price of US\$23.86 per American: Depositary Share (each of which represents 20 shares).

Private investors in Austra-I iia (including shareholders in Niugini Mining, ona of the existing owners of Lihir) will: get 125m shares, paying the: fixed price of A\$1.50 a share. PNG residents will be allocated 59m shares at K1.50 each.

This will raise US\$450m for the company and leave 513m of the 900m shares in the hands of the three existing Lihir part-

Southern Gold, in which Britain's RTZ has a 75 per cent interest, will hold 205m shares or 22.8 per cent of the equity Niugini Mining, 154m shares. or 17.1 per cent; and the PNG government a further 17.1 per

Money raised via the equity offering will be added to US\$300m of debt financing, to fund the cost of developing the

Eurotunnel joint-chairman looks to the long term

After much mature reflection, the loss-making group has a pain-sharing plan, says Andrew Jack

r Patrick Ponsolle, joint-chairman of Eurotunnel, has a simple phrase to describe the expectations of all those involved at the time when the cross-channel link was first planned: "A collective illu-

10 (e)]

Banks, contractors and shareholders alike helieved the tunnel would be easy to construct, extraordinarily profitabla for everyone, that the pie was so large that they would all get a large slice of it. The reality was alightly differ-

Faced with intense competition on the cross-channel route linking France and the UK, escalating costs and what he sees as broken promises by those on whom it relied, Eurotunnel saw no alternative but to invoke the clause in its contract with its bankers last month allowing it to suspend interest payments on junior debt for 18 months. Last Friday, it added to the gloom hy publishing increased half-year losses of FFr3.7bn (\$738m) and reduced revenue projections

for the full year.

Mr Ponsolle says his hope in the face of this news is that it. does not obscure another message: "We have made a lot of progress in the last few onths and this will continue. The systems are operating,..

hereby given as follows:

there is an improving quality of service, the number of passengers and the volume of traffic is high. Everyone is convinced that this is going to be a tremendous auccess in the

Making the leap from the current situation to that long-term, sustainable goal is the current challenge. Mr Ponsolle saya that there have already been many months of "mature reflection" on the next step: a reorganisation plan the outline of which should be ready for approval by the end

of January. He is reluctant to spell out tha details, which are still under discussion, but he likes to call it a "pain-sharing scheme" in which "all the parties involved in the creation of Eurotunnel will suffer" hearable levels of financial damage.

irst comes TML, the consortium of contractors for the tunnel, which is baing pursued for compensation. He balieves Eurotunnel's dispute with them will shortly go to arhitration at the International Cham-

ber of Commerce in Paris. Second are disputes with the national railway companies, which are already in arbitration. He wants money in exchange for the delays in

but also the right to increase by 50 to 60 per cent the fees per passenger they pay to Euro-

tunnel He adds that people are beginning to be "a little hit frustrated" by the fact that while the French provided high-speed rail links and improved motorways to the tunnel, there has still been no such reciprocal action on the other side of the Channel.

Third are the French and UK governments, whom he wants to see restore a "level playing field" against the ferry compa-

He calls for swift implementation of parliamentary calls for safety standards for the ferries which match those imposed on Eurotunnel, and a reconsideration of the "conatrainta" and "lengthy approval" on so many deci-alons which have to be approved by the inter-governmental commission. Unless the two countries

redress these conditions, he says, "we will use every means to seek compensation". Fourth are the creditor banks, whom he acknowledges

have avoided pain until now. They should understand that company is not going to pay more interest in cash than it can generate in the coming meeting their commitments,

Fifth is Eurotunnel itself.



Patrick Ponsolle: looking for consensus based on hard facts

"We should be more creative commercially and technically", as well as cutting costs. "We have a system designed hy other people. We now see its shortcomings. We need to marginally redesign it."

Finally, he says that the management and directors of Enrotunnel see themselves above all as "defenders of our shareholders", whom he

acknowledges have already suffered substantially.

"We are going to fight for our initial shareholders to conserve most of the long-term profits of the company. I am not excluding that they will be asked to take additional pain, but only when the other parties have already contributed." So how does he rate the chances of success?

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The terms of the bonds provide that on or after April 30, 1994 the bonds may be converted into common shares of Filinvest Development

The Board of Directors and stockholders of FDC have approved the The board of Directors and stockholders of FDC have approved the declaration of stock dividends on May 31, 1995 and June 14, 1995, respectively, in the amount of Philippine Pesos 901.063,372. The declaration was approved by the Philippine Securities & Exchange Commession on August II, 1995 and record date was set on September 18, 1995. Ex dividend date is four(4) trading days before the record date or September 12, 1995. Approval for the listing of the stock dividend is pending with the Philippine Stock Exchange and is expected on

There were 1,822,907,895 shares of FDC outstanding (excluding 27,092,105 shares in treasury) before, and 2,723,971,267 shares after, the effectivity of the stock dividend.

Notice is hereby given by Filinvest (Cayman Islands) Ltd. that as a result of he stock dividend and in accordance with Clause 8(A)(ii) of the trust leed concerning the bonds, the conversion price in respect of conversion nto FDC shares has been adjusted as follows:

From: Philippine Peso 33.00 per FDC share To: Philippine Peso 22.08 per FDC share

Filinvest (Cayman Islands) Ltd

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FINANCIAL TIMES

Global Investor / Gerard Baker in Tokyo



awhile. For the immediate future, the Bank of Japan shows no sign of taking its foot

Perhaps most important, all

of this overlooks the principal

motor for the bond market rally in recent years - a struc-

tural shift in investor demand.

Japanese institutions have turned to fixed income securi-

ties in droves. The aversion to risk that now characterises the

investment policy of the big investors - life insurers and

banks - has resulted in a flight

from both equities and any

off the accelerator.



fortu-But. nately for the est of the banking sector, the paiwa debacle in the US trea-uries market has a rather

nore positive counterpart on ne other side of the Pacific. When they declare their halferm results next month, Japaiese financial institutions will eport spectacular gains on heir holding and trading of apanese government bonds. he JGB market has been the nly real financial beneficiary of the country's continuing conomic slump this year - the ield on the 10-year benchmark ond has fallen from 4.72 per ent at the start of the year to .71 per cent last week.

Indeed this year has proved aerely the latest phase in an inprecedentedly strong fiveear bull market. Since the ummer of 1990 the 10-year ond yield has declined more r less steadily from 8.3 er cent to its current

Banks, of course, are not the nly winners. Most categories f investor have enjoyed the enefits of the capital appreciaion implicit in those yields. oreigners have done espe-

One Japanese something of a name for itself in the govern-

cially well, since over the same period the yen has appreciated by about 30 per cent against ling currencie

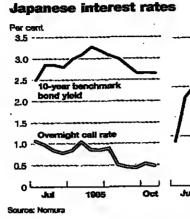
With those kinds of gains it is hardly surprising that the market now finds itself troubled by talk of a bond bubble the sackcloth and ashes 1990s counterpart to the equity mar-ket bubble of the champagns and strawberries 1980s.

Fears that the market bas hecome overhought were clearly prevalent last week when heavy selling prompted a sharp rise in yields after several weeks of solld gains. But is the bond hubble about

Last week's sell-off marked a small hut perceptible shift in sentiment about economic prospects. In the last three months the anthorities have pressed just about every but-ton at their disposal to produce the elusive economic recovery.

Nominal short-term interest rates are at 50-year lows and even real interest rates have now fallen to levels that suggest policy is easy by historical

Keeping the bond bubble aloft



The currency - a significant depressant for business sentiment when it was soaring last year - seems tentatively to have turned, helped lower by some forceful policy intervention. Although hopes are not high that the yen will get much above the level of Y100 to \$1, that still represents a 20 per cent depreciation from its

government's latest fiscal stimulus package last month actually surprised on the upside for a change. An injection of at least Y7,000bn (£44.9hn) in something like real money -1.5 per cent of gdp - can hardly fail to produce growth of some

All this talk of reflation has the bond market a little worried. But it is really spooked by Perhaps most important, the an even bigger fear.

			% change o			
	US	Japan	Germany	Prance	ttaly	UK
Cash						
Week	0.11	0.01	0.08	0.11	0.20	0.18
Month	0.49	0.08	0.36	0.49	0.85	0.56
Year	6.31	2.69	5.75	6.44	10.25	7.50
Bonde 3-5 ye				<u> </u>		
Week	0.84	0.35	0.61	0.29	0.26	0.84
Month	0.70	1.89	1.08	-0.27	0.74	0.64
Year ·	12.37	13.3B	13.77	11.33	15.14	15.58
Bonds 7-10 y	7985					
Week	1.42	0.35	0.65	0.17	0.08	1.02
Month	1.14	2.78	0.66	-0.65	-0.26	0.20
Year	18.47	18.54	15.94	15.93	15.58	15.43
Equities						
Week .	-0.4	1.7	· 1.8	1.8	-0.9	2.0
Month	2.9	4.0	-1.6	-4.3	-4.2	0.6
Year	32.3	-6.1	11.8	3.3	-0.9	24.3

That fiscal stimulus package for more than a decade - with may not only stoke consump a net inflow to the market this tion and inflation, it could year of at least Y5,000bn - also flood the bond market. Of the a 10-year high. Y7.000bn injection, some will That extra debt comes at a be absorbed by public funds,

the rest will come to the debt

The elimination of excessive

government horrowing has

long been prescribed by the

international policy-making

establishment as a sure-fire

remedy for every economic ill.

Does your country suffer from

feeble growth, high inflation

or a weak currency? You

name it and fiscal consolida-

US anxiety ahout the weak-ness of the dollar is a case in

point. Mr Alan Greenspan,

Federal Reserve chairman,

and Mr Robert Ruhin, trea-

sury secretary, have both pre-

dicted that a determined effort

to eliminate US government horrowing would have the heneficial side-effect of

But would cutting the defi-

cit really boost the dollar?

Recent history suggests not. In the last 15 years the cur-rencies of the world's largest

industrial nations have often

been strongest when finances

aftermath of unification and

Japan during its current

period of economic stagnation.

This link hetween strong currencies and weak budgets

is easy to rationalise. Fiscal

expansion boosts domestic

spending, sucking in imports

and widening the current

account deficit. This has to be

financed through an inflow of

capital attracted hy higher

domestic interest rates. And

domestic rates can only

exceed the world interest rate

if the currency rises suffi-

ciently for its expected depre-

ciation to offset the differen-

Economists have criticised

this simple theoretical picture for neglecting the fact that the

current level of the exchange

rate depends in part on expec-

tations of future exchange

rates and changes in govern-

work at the International

Monetary Fund suggests this

caveat has not in practice

was true of the US in the early 1980s, Germany in the

have been at their weakest.

strengthening the currency.

tion will cure it.

time when concerns about the medium and long-term outlook for the JGB supply are escalatmarket. Opinions are divided ing. The mess in the banking as to how much will have to be taken up by the private sector. But total bond issuance for the system will, it seems, eventualty require the use of public year seems likely to be more funds - perhaps more than Y5,000bn, in a US savings and than Y21.000bn - the highest

loans-style hail-out.

And the long-term fiscal position continues to deteriorate. The total fiscal deficit could be as much as 5 per cent of gdp this year, most of it structural. as demography begins to move against the country's fiscal balances.

this supply-led view of a bond market crash. A strong correla-tion between bond issuance and bond yields might seem intuitively ohvious, but in Japan (as elsewhere) it does not stand up to much empirical evidence. Not for the first time, the bubble of the last five years has been achieved as the fiscal position has experienced its worst deterioration for decades. Next year's public sector deficit of 5 per cent of gdp was a surplus of 5 per cent of

gdp in 1990. Of more importance, clearly, in determining bond yields is monetary policy. That remains as easy as it has ever been, and though some might fear this means that the only way for short-term interest rates is up, those fears should be deferred

assets denominated in foreign But there are problems with currencies. According to research hy Morgan Stanley in Tokyo, for example, life insurers' portfolios of domestic public and corporate bonds has grown from 7 per cent of their total assets in 1991 to 20 per cent today. In the same period foreign hond allo-cations have declined from 15

> equities from 21 to 19 per cent. Fixed income assets offer the institutions and their battered customers simplicity itself - 6 degree of security. And with cash now yielding virtually nothing there are literally no alternatives.

in short, the Japanese funds seem fully prepared to con-tinue to underpin the market, whatever the level of new supply. What a pity no one told

per cent to 6 per cent, and

COMMODITIES

Richard Mooney

uminium outlook uncertain

duminium traders will return rom the weekend hreak today o face an uncertain outlook. Initially all eyes will be on anada, where three Alcan Aluminium smelters were hit n Friday hy an all-out strike. he likelihood of a stoppage at he smelters, which have comined annual production capacty of nearly 500,000 tonnes, vas one of the chief factors inderpinning aluminium last veek as other London Metal

exchange contracts sagged. The union representing the 1,000 workers who walked out A quick settlement at Alcan,

after the failure of labour contract negotiations with management, said on Friday it was prepared to resume talks "at any time", but would not make any concessions on monetary

A protracted strike would clearly be bullish for aluminlum prices, but following Friday's failure of the LME three months delivery price to hold on to early gains that lifted it above \$1,800 a tonne it appears more likely to provide a price prop than upward momentum.

on the other hand, could leave the market vulnerable to the overall hearish sentiment from which other base metals markets have heen suffering.

A clue to the underlying ontlook for aluminium prices will hecome available tomorrow, when the International Primary Aluminium Institute publishes its assessment of end-August stock levels.

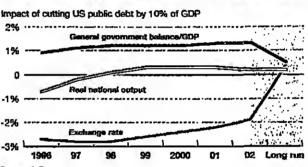
With producers beginning to restore to production capacity made idle early last year under the multilateral "memorandum of understanding" and the erosion of LME warehouse stocks slowing recently, the broader plcture painted by the institute's figures could prompt a reappraisal of aluminium price

 Other events this week include Agri-Food China '95 the country's first international food and agribusiness forum. It begins in Beijing tomorrow and runs for three

Albania's first Agro-Foodstuff Fair, a 7-day event, began Economics notebook / Robert Chote

Consolidation caveat

Deficit cutting boosts the dollar - eventually



which basic theory predicts. ling budget deficits can push a currency higher. Fiscal consolidation raises national saving and allows domestic residents to accumulate more assets. This makes them feel wealthier and encourages them to spend. The rise in spending sucks in imports, puts upward pressure on interest rates and

pushes the currency higher. A study published in the IMF's World Economic Outlook last week analyses how these short and long-term effects are likely to interact.

Imagine that US fiscal policy were tightened, with the aim of cutting government debt by the equivalent of 10 per cent of national income. Say this was done by raising the tax rate imposed on household income by 1 percentage point for 10 years beginning in 1996 and then reducing it so that the deht to national income ratio was stabilised.

ment policy. But econometric The graphic illustrates thet this fiscal consolidation depresses economic activity in overturned the relationship the short run, pushes down

interest rates and prompts a In the longer-term, however, fall in the dollar so it is then dollar drops by 2.8 per cent over the first three years and only then begins to pick up. The dollar eventually ends up 0.4 per cent higher than its initial level, but six years into the period of consolidation it

> is still almost 2 per cent down. When you consider how far away the "long term" lies in this exercise, is there no other way in which fiscal consolidation could boost a currency more quickly? After all, in recent years there has been a link between weak budgets and weak currencies in some countries. Finland, Italy and Sweden saw their currencies weaken while they ran fiscal expansions in the early 1990s and Germany's consolidation of the last three years has not

pushed the D-mark lower. One possibility is that the fall in the dollar since late 1994 was already pricing in expectations of a fiscal tightening from the end of 1995 and beyond. The exchange rate might therefore already have fallen enough to create an

expected appreciation sufficient to offset the interest rate

Financial markets may also change their minds about the riskiness of holding a particu-lar government's honds. A government with a hig budget deficit may find investors demanding a higher yield on its deht, but at the same time see its exchange rate fall as mntual funds and the like shift their investments overseas for safety. The differential between a country's interest rate and the world rate will therefore not be determined solely by the expected change in its exchange rate if there is also a risk premium.

A country may find Its interest rate rising because investors demand a higher return simply to hold an asset in a particular currency. But this premium is thought not to exceed 1 percentage point for most industrial countries. A second premium reflects "political risk" - fears of capital controls or that the government will default on its deht. This is likely to he well under half a percentage point.

The IMF study argued that a reduction in macroeconomic uncertainty reduces perceived exchange rate risk, which might allow the currency to rise even while domestic interest rates fell. The study estimated that risk premiums were probably important for the likes of Italy, Sweden and Canada, but that there was no evidence that they were important for the US.

So economic theory cannot generate any firm conclusions about the links between budget deficits and exchange rates. There is evidence that fiscal consolidation may lift the currency of a country whose hudget deficit is very large as a proportion of national income. But while there may be many good reasons for the US government to cut its borrowing, a desire to push up the dollar is probably not among them.

UAP INTERIM RESULTS to 30 June 1995

Consolidated insurance premiums (in billions of French francs)



These results reflect a sharpening in the trends experienced over the last few years.

First, technical non-life insurance results have improved very significantly, as shown by the 5 points decreuse in the claims ratio.

Additionally, the further reduction of intermediation costs, in non-life as well as in life insurance, reflects the Group's efforts to rationalise its business and to constantly improve productivity.

On the basis of available information, without major catastrophes, this trend towards the improvement of technical

insurance conditions should continue

ement of insurance fundamen tals is all the more significant as it applies to a group which has now been largely restructured and has completed the construction of a strong and balanced

However the orientation and volatility of financial markets, especially in France, make it difficult for this recovery to be

Group consolidated premium income: FF 81 billion.

· Life insurance premium income improved in all continental markets, including in France, where UAP Vie increased its market share. The decrease in the premium income of the UK's 5un Life reflects the crisis which has affected the British life insurance market. sharpened by a foreign exchange effect. Total Group premium income from life insurance decreased 8.4 % from the same period last year.

 Property and casualty premium income was up 7.4 %, or 2.8 % on a like-for-like basis (not including the consolidation of Britain's Provincial into the Group's accounts from January 1st 1995).

Net consolidated profit, excluding minority interests:

· Insurance operations contributed FF 1.8 billion to consolidated results, up 7 % from the first half of 1994, which, considering the lower financial income, shows a significant improvement in technical insurance results, particularly in property and casualty:

- the non-life consolidated combined ratio improved from 105 % in the first half of 1994 to 99.6 % in the first half of 1995;

- intermediation costs in life insurance went down from 2.8 % to 2.3 % of managed assets over the same period.

Mainly due to the substantial decline of realised capital gains from the same period last year, net consolidated profit, excluding minority interests decreased to FF 806 million from the first half of 1994.

 Banking contributed FF 61 million to consolidated profit. Banque Worms pursued its recovery, in line with its budget.

 The contribution from holding companies was a negative FF 454 million, whereas their positive contribution in the first half of 1994 was due to a significant amount of capital gains.

Group net consolidated profit (in millions of French

	30 june 1995	30 june 1994
Insurance	1,774	1,658
Banking	61	- 438
Holding companies	- 454	142
Goodwill amortisation	- S7S	- S09
Total	806	853



3,

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by The Financial Times Ltd., Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by The Financial Times and Goldman Sachs in conjunction with the Institute of Actuaries and the Faculty of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

REGIONAL MARKETS				AY OCT	MER e 1				т	HURSDAY	OCTOB	ER 5 199	5	DOLLAR INDEX		
Figures in parentheses	us	%chg	Pound			Local	Local %	Gross	US	Pound			Local			Year
show number of lines	Doller	since	Sterling	Yen	DM		chg from	Div.	Dollar	Sterling	Yen	DM	Currency	52 week	52 week	800
of stock	Index	30/12/94	Index	Index	Index	Index	30/12/94	Yield	Index	Index	Index	Index	Index	High	Low	(approx
Australia (62)		7.5	172.66	117.46	136.83	181.13	8.5	4.03	184.84	173.17	117.38	137.43	181.74	191.01	157.95	186.4
Austria (26),		-1.4	168.98	114.75	133.67	133.58	-9.2	1.34	178.95	167.64	113.64	133.04	132.98	199.28	167,48	
Belgium (35)		14.5	180.84	122.87	143.13	139.63	5.8	3.74	192.79	166.61	122.43	143.33	139.84	201.12	191.66	
Brazil (26)	148.59	-8.e	139.36	84.63	110.23	262.12	3.0	1.61	147.97	138.63	93.97	110.02	261.07			
Canada (100)	_144.84	11.9	135.84	92.24	107.4S	139.70	6.3	2.66	144.65	135.S1	91.86	107.55	139.84	150.83	121.81	135.1
Denmark (33)	_279.48	11.0	262.12	177.99	207.34	211,00	1.2	1.54	280.S1	262.79	179.14	208.55	211.82	295.99	236.61	243.
Inland (25)	251,22	35.1	235.62	159.99	188.38	227.35	22.9	1.41	248.21	233.47	158.26	185.28	224.61	276.11	171.13	
France (100)	171.22	4.7	160.58	109.04	127.02	134.69	-1.6	3.26	172.45	191.56	109.51	128.21	134.17	181.17	157.79	179.0
Germany (59)		10.3	148.33	100.72	117.33	117.38	1.6	2.03	180.47	150.34	101.81	118.31	119.31	167.74		162.
Hong Kong (55)	384.14	17.9	360.29	244.65	285.00	381.36	17.7	3.79	384.55	360.27	244.21	285.92	381.70		134.99	134,
reland (16)	246.47	19.5	231.19	156.97	182.85	215.63	14.8	3.51	247.39	231,77	157.11			391.00	277.40	
taly (59)	74.5R	-0.6	89.95	47.50	55.33	90.08	-1.2	1.69	74.92	70.79	47.58	133 94	216.30	249.46	195.34	
Japan (483)	147 84	-5.9	138.66	94.15	109.86		-4.9	0.61	147.10	137.81		55.70	90.19	82.71	65.45	79.
Malaysia (108)	482.58	0.7	452.61	667.34	358.02	471,43	-0.0	1.74	483.86	453.31	93.42	109.37	93.42	164.82	136.95	
Mexico (18)	1075.29	-24.1	1008,49	684.90	797.73	7682.97	0.9	1.81	1045.93	979.67	307.26	359.75	472.53	567.20	398.18	
Vetherland (19)	257.82	19.9	241.81	164.16	191.27	166.36	6.7				664.22	777.64	7450.32	2302.03	847.81	2192
lew Zealand (14)		10.9	73.31	49.79	57.99	62.67		3.47	286.25	241.94	164.00	192.01	188.74	263.99	205.92	205.
		6.7	217.30	147.55			7.2	4.55	78.28	73.34	49.71	58.20	62.95	85.49	69.58	70.
Norway (39)			353.46	240.01	171.89	186.33	1.3	2.13	232.16	217.50	147.43	172.51	189.1S	243.76	192,92	
Singapore (44)		1.0	334.93		279.60	248.09	-1.0	1.66	376.19	352.44	238.90	279.70	247.47	414.26	313.94	384
South Atrica (45)		6.1 10.8	136.85	227.43 92.83	264.93	285.78	-4.7	4.08	355.08	332.66	225.48	264 00	284.29	363.22	281.08	312.
Spein (38)		33.5	289.25	196.41	108.25	136.66	4.0	4.13	147.47	138.16	95 65	109.65	138.20	190.51	124.10	136.
Sweden (48)			203.74		228.81	320.93	26.2	1.86	309.30	289.77	196,43	229. 9 7	316.66	320,43	220.11	220.
Switzerland (41)		31.5		138.35	161.16	154,68	1S.4	1.72	216.44	202.77	137.4S	160.92	154,20	217.24	158.38	
Maland (48)		6.7	158.21	107.43	125.15	164.43	6.7	2.48	167.18	158.63	106.17	124.30	163.03		130.36	160.
Inited Kingdom (207)	.225.66	16.8	211.64	143.71	167.41	211,54	14.8	4.04	227.06	212.72	144.20	168.82	212.72	227.07	187.07	
JSA (504)		27.1	223.75	151.93	178.66	238.58	27.1	2.46	238.52	223.45	151.47	177.34	238.52	239.67	182.33	192. 184.
vnericas (650)		25.2	204.52	138.88	191.78	182.89	25 4	2.45	217.96	204.18	138.41	162.05	182.81			
urope (739)		14.6	161.93	123.54	143.91	164.07	6.9	3.03	195.05	162.73	123.66	145.01	164.64	400 00		
Nordic (139)		26.9	267.12	161.38	211.29	249.48	16.5	1.76	295.12	267.11	191.07	211.98	248.20	199.02	163.04	165.
Pacific Basin (832)		-3.6	148.56	100.88	117.52	104.59	-3.1	1,25	157.79	147.82	100.20	117.31		295.02	213.93	214,
Euro-Pacific (1571)		4.2	162.37	110.26	128.44	127.12	1.9	2.10	173.21	182.27	110.00	128.78	103.95	173.52	145.93	188.
North America (504)	.232.77	26.4	218,31	148.24	172.68	231,95	26.1	2.47	232.71	218.01	147.76	173.02	128,90	179.33	154.73	166.
urope Ex. UK (532)		14.2	162.17	110.12	128.28	138.02	5.8	2.52	173.76	162.81	110.36	129.21	231.81	233,83	178.66	161.
Pacific Ex. Japan (349)		6.7	242,81	184.95	192.15	Z26.72	6.6	3.23	259.27	242.90	154.66	192.77	138.37	179.46	146.45	147.
World Ex. US (1762)		4.1	163.33	110.90	129.19	130.86	1.7	2.15	174.18	183.18	110.60		227.04	286.72	211.19	259.
Norld Ex. UK (2059)		11.6	178.93	121.50	141.54	157.03	9.6	2.08	190.85	178.81	121.07	129.49	130.41	178.73	155,42	168.
World Ex. Japan (1783)	.219.73	18.7	206.08	139.95	163,01	204.86	17.3	2.76	220.10	206.20	139.77	141.75	156.73	191.32	153.48	171.
The World Index (2266)	193.83	12.0	181.79	123.44	143.80	161.94					138.77	163.64	205.17	220.98	178,95	182.9
		timen. Back Dec 31, 1961					10,3	2. 27	193.83	191.59	123.09	144,11	181.64	194.25	165.92	173.1

لمخاانهنده

EMERGING MARKETS: This Week

The Emerging Investor / Edward Luce in Manila

Technical rally leaves brokers baffled

Last week's jump in Philippine inflation from 8.4 per cent to 11.8 per cent has sent Manila. based analysts scrambling to revise year-end market fore-

The steep rise in inflation, the biggest monthly rise in years and the highest annual rate since 1991, caused the stock market to plummet by 1.9 per cent on Wednesday as the figure seeped out.

Since then the market has regained ground, ending the week at 2,640 - or 22 points higher than Wednesday's close. However, tha technical rally, as local brokers have described Thursday and Friday's minirecovery, is expected to be short-lived.

We cannot understand why the market rallied at all," says Mr Matthew Sutherland at Asia Equity Securities, one of the largest foreign brokerage houses in Manila. "All the foreign institutional investors we have spoken to in the last few days are planning to steer clear of the Philippine market until the government proves it can control inflation.

Overseas portfolio funds account for roughly two-thirds of the PSE's daily turnover.

Just two months ago brokers were predicting that the composite index would touch 3,000 by the end of the year, which is below the PSE's high of 3,300 in January 1994, but well above the nadir witnessed earlier this year in the wake of the Mexi-

Since Wednesday, however, the picture has turned upside down. Year-end forecasts now sverage between 2,250 and 2,500, which suggests that the market has a lot further to fall in the last quarter.

"One of the man worries is that the government is going to push up interest rates quite steeply to try and choke off inflationary pressures," says Mr Noel Reyes, chief researcher at Dharmala Securities. "This will have a negative effect on corporate earnings and hence on stocks."

Indeed, at 10.7 per cent on Friday the central bank's bellwether 91-day T-bills are well below the headline inflation rate. The indications are that the authorities will push the T-bill rate up to a minimum of 13 per cent in the next few weeks to dampen speculative borrowing.

This will feed into prime lending rates of about 20 per cent, which in turn will curtail private sector borrowing and corporate profit margins. Net profit increases averaged around 25 per cent in the first

half of the year. The second worry concerns two forthcoming rights issues. Later this month Fil-Estate Land (FEL), a low to middleincome housing group, is to release 200m shares at 19.5 pesos a share. Its parent company, Fil-Invest Development Corp, has just completed an international roadshow for a secondary rights issue of 5bn

pesos (\$200m) at 26 pesos a the cost of debt. With liabilities

FDC's offering met with a poor response overseas and will, by all accounts, face a correspondingly anaemic reception at the public listing next week. "This is not a good time to issue sbares," says Mr Reyes. "But if you had to buy one or the other we would certainly go for Fil-Estate Land."

Owing to its concentration in low and middle-income housing Fil-Estate Land, which is to release the shares on October 24, is considered insulated from the expected collapse of the top-end property market. According to government cal-culations, demand for lowincome housing is expected to outstrip supply until 1998 as disposable incomes rise in line with economic growth.

FDC, by contrast, is heavily exposed to huxury real estate ventures, such as its 240ha Corporate City project in Alabang, Manila, and its minority stake in Fort Bonifacio, a 214ha prime site property development in central Manila.

Prime land prices in Makati, Manila's business district, have doubled to about \$10,000 a square metre since January. An eventual glut of top-end property space is therefore considered probable.

FDC'a offering, however, is not the only stock facing questions. With historically high gearing ratios the majority of property companies would be

badly stung by a steep rise in

at around 40 per cent of total equity, Ayala Land, the country's largest property stock, is one of the few which is considered relatively immune to the expected increase in the cost of

Others such as Megaworld, which reported net profits more than doubled to 426m pesos in the first half, are more likely to suffer in the event that the property bubbla bursts. Megaworld has several luxury residential and office in the pipeline and a steep

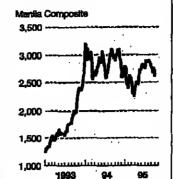
debt-equity ratio. The third worry being voiced loudly by many brokers last week was the government's leaking of the inflation figure. The National Statistics Office distributed the September inflation figure to a select group of stockbrokers in advance of the official release on Wednesday, which was issued after the market closed. As a result those left in the dark lost money as the market

nosedived. The stock market authorities are now investigating. "We are looking into this matter," says Mr Eduardo De Los Angeles president of the PSE. "Some brokers knew at about 9am, when even president Ramos did not find out until 3pm. I have asked the PSE surveillance office to identify which brokers were informed before

Mr De Los Angeles, who is

Philippines

Source: FT Extel



SEC next year after his term at the PSE expires, says he is confident that the campaign to root out insider trading would gather pace.

A much-awaited capital market reform programme, which was delayed until August because of a public row between the government and Ms Rosario Lopez, then head of the SEC, is going ahead. The removal of Ms Lopez and the subsaquent acceleration of attempts to prosecute companies suspected of insider trading will restore foreign investors' confidence in the market, says Mr De Los Angeles.

We hope that our first successful conviction will send a signal to foreign investors that the market is becoming more egual.

"Our main worry at the moment is over inflation, not expected to become head of the insider trading."

Philip Gawith

Indices

The IFC has announced that from today its market indices for emerging markets will be available on a daily basis. Until now the indices have been calculated weekly. The IFC, which is a member of the World Bank Group, also said the Czech Republic would be added to the list of markets covered, which brings the total to 27, and that the China index would enter both the composite and Asian regional

indices from today. The IFC Global Czech index will be calculated on 65 stocks, with a market capitalisation of some \$10.4bn, representing sbont 70 per cent of the total capitalisation of the Prague exchange.

The IFC Investable Czech index will have five constituents, representing 40 per cent of market cap. The Czech index is scheduled to enter the composite index series in January 1996.

Funds

managers.

World (362)

Latin America

Argentina (23)

Brazil (23)

Chile (15)

Peru (15)

Europe

Asia

Portugal (23)

Europe (97) ..

Indonesia (32)

Malaysia (22) Pakistan (16)

Philipplnes (15)

Theiland (26)

Asia (163)

Korea (23)

South Africa (33)

Fund flows into the emerging markets of east Europe fell back significantly during the second quarter, seconding to research by Micropal. This followed a first quarter in which some \$80m (£51.6m) was numned into the region. The survey tracked country allocation shifts of 12 eastern European regional equity funds, managed by 11 portfolio

The total net assets of the 12 funds at the end of Juna was some \$650m. Micropal's Mr Ian Wilson said buying and selling basically netted out to near zero during the quarter".

Briefly

News round-up

The Czech republic was the

most popular place for funds in

the second quarter, with an

attract small net positive

Slovenia

flows," said Mr Wilson, "On

estimated \$30m flowing there.

"Slovakia also managed to

the sell side, money flowed out

of mainly Poland and Hungary,

and to a smaller extent out of

Slovenia is expected to be able

to fulfil conditions which will

privatised companies to come

onto the equity market. Reuter

Mr Drasko Veselinovic, chief

enable shares of newly

reports from Ljubljana.

executive of the country's

stock exchange, said takeover

come before parliament before

registry of shares would be set

up in the near future. The first

could be listed on the exchange

It is estimated that by the

companies could be listed; at

Month on month

-6.37 -7.80

+0.13

+10.95

present there are 16 on the

main market and 12 on the

+0.21

-1.55

+0.00

+3.59

OTC

+0.31

-3.07

+0.01

Neek on week movement Actual Percent

Baring Securities emerging markets indices

__.147.29

194.69

186.80

1.018.53

101.88

118.03

140.34

154.13

87.42

266.45

260.21

newly privatised companies

legislation was expected to

the end of the year. The law

would prevent hostile

before the end of 1995.

end of 1996 up to 50 new

takeovers. In addition a

 The Federation of Euro-Asian stock exchanges has accepted Kyrgyzstan. Uzbekistan and the Moldavian bourses to membership. bringing the number of members to 15. The FEAS, which was holding its general assembly in Istanbul, also granted Pakistan'a Lahore stock exchange secondary

membership.

North Korea is understood to be considering establishing a stock market in its free trade zone bordering China and Russia, a senior North Korean official was quoted by a Japanese news agency, Reuter reports. The country was believed to be thinking of creating a stock market and offshore banking in the Rajin-Sonbong Free Economic

Zone. The third meeting of the African stock exchanges association will be held in Mauritius between October 24 and 27. The conference theme will be Liberalisation of African capital markets.

 Edited by John Pitt. Further coverage of emerging markets appears daily on the World Stock Markets page.

-0.87

-3.17 -4.01

-7.52 +4.29

Year to date

-14.68

-24.77

+169.86

+14.89

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+12.40

+14.25

+13.28 -18.78

+8.57 -48.38

-6.80

-7.01: -11.71

+20.02

+17.11

+1.50

+38.22

CURRENCY MARKETS

G7 setting tone for markets

The gaggle of officialdom in Washington DC for the annual meetings of the IMF and World Bank, combined with a few public holidays, could dampen activity this week on the for-

eign exchanges. The key issue will be how markets respond to the weekend statement by the G7 finance ministers and central bankers on currencies. They said they "welcomed the orderly reversal in the movements of the major currencies that began following their April meeting [and would] wel-

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FT GUIDE TO WORLD CURRENCIES

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1.5808 0.5860 185.680 185.680 185.680 3.1797 18180.48 4.6412 3.1618 792.780 7.6968 4.4284 1.5150 2.2583 107.770 792.780 3.1118

3638.07 792.780 12.1058 195.630 131.167 13.1407 792.780 634.079 15.1408 557.466 557.466 557.466 4.2064 4.2064 4.2064 4.2064 4.2064 4.151.460 4.151.760 4.151

8.7753 2.2235 8.8170 7.8278 782,780 7.8278 142,416 782,780 15,2557 2.2558 2078,88

come a continuation of these trends consistent with underlying economic fundamentals". They also reaffirmed their commitment "to reduce imbalances and to co-operate closely in exchange markets".

The language is unremarkable, and it may well be that the first trade of the week is a "disappointment" trada - selling tha dollar in protest at lukewarm central bank commitment to supporting it. But whether there will be any momentum behind the selling is a moot point.

US S D-MARK

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0.3770 123.750 40.2000 2.0113 11500.0 2.000 501.490 51.490 4.8700 2.8011 0.9684 1.4285 66.1700 501.460 5.8665 247.460

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First, the US market is closed today for Columbus Day, and Japan is closed tomorrow. Thin markets can inhibit trade (but can also provide a helpful backdrop to central bank interevention).

Second, markets scoffed at the April G7 statement calling for an "orderly reversal" in currency trends, but were proved wrong. Central banks vere true to their word and s deft combination of policy changes and intervention in the following months helped initiate a sharp dollar rally.

The table below gives the intest available rates of exchange (rounded) against four key currencies on Friday, October 6, 1995. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise, in some cases market rates have been calculated from those of foreign currencies to which they are tied.

1 870,970 8,7753 4,2684 7,9278 1,5609 9,3556 1589,36 26513,1 227,334

102,379 53,5908 3585,37 42,704(2) 6,9496 0,9616 4,7556 2556,79

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This precedent may make lar aggressively. With all leading financial officials gathered in Washington, there will also be fears of intervention. The other focus will be the

French franc, which the central bank was forced to support when it fell sharply on Friday. The basic problem is the market's belief that the government will be forced to abandon its franc fort policy. Any adverse political or economic development simply refocuses sttention on this fact.

0.6278 232.918 5.5097 2.6790 4.9776 0.9926 5.8739 965.310 17901.7 142.730

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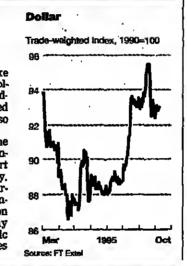
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US & D-MARK

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Emerging in Mid-East

Promised landing Toronto - Tel Aviv June 20 opens Mid-East/North American link





due 2005

US\$650,000,000 Floating rate notes

In accordance with the provisions of the notes, notice is hereby given that for the six months interest period from 10 October 1995 to 10 April 1996 the noteswill carry an interest rate of 6% per annum. Interest payable on 10 April 1996 will amount to US\$305.00 per US\$10,000 nate and US\$7,625.00 per US\$250,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

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let estelli Tittet. Fax: +44 0171 873 3064

This notice is issued in compliance with the requirements of The this notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to the public to subscribe for, or purchase, any securities in Perpetual LIK Smaller Companies has estment Trust plc (the "Company"). Application has been made to the London Stock Exchange for the securities mentioned below to be admitted to the Official List and it is expected that admission to the Official List will become effective and that dealings will commence at 8.30 a.m. on 2nd November 1995.



PERPETUAL UK SMALLER COMPANIES INVESTMENT TRUST PLC ent company under section 200 of the Companies Act 198 sted in England and Wales, registred number 21291871

PLACING of 25,000,000 'C' shares of £1 each and

OPEN OFFER of up to 1,734,037 'C' shares at the sue price of £1 each pavable in full on application

> sponsored by CAZENOVE

The prospectus relating to the Company, including details of the "C" shares, was published on 6th October 1995 and copies way be obtained during normal business hours up to and including 10th October 1995 (for collection only) from the Company Amountements Office, London Stock Exchange Tower, Capel Court, off Barbolomew Lane, London EC2N 1HP and during normal business hours up to and including 31st October 1995 from the registered office of the Company at 48 Hart Street, Henley-on-Thames, Oxfordshire RG9 2AZ and from Cazenove & Co., 12 Tokenhouse Yard, EC2R 7AN. 9th October 1995

ATHENS STOCK EXCHANGE 29 Sept - 2 Oct '95 medial Committing Flights October 5 , 1996 Und Kingdom EU.842116 Und States \$1,46250 Garmany DM2,14278 Japan Y149,698 European Currency Unit Pates Complex 6 , 1995 Und Kingdom EU.842126 Und States \$1,51634 Garmany DM1,89969 Japan Y131,802 Special Drawing Figure 1. Special Converty Figure 1. Special Converts (a) Official rate: (f) Possible rate: ASE INDEX

2,4795 49,6278 135,958

-3.27 %Chg (Prev. Wk) 996.75 Yearly High Yearly Low WEEKLY VOLUME (USE 101.20 %Chg (Prev. Wk) 19,75 1 Y Wk Avg. (USD m) 87.06

P/E 95e (after tax) \$18.92 P/E 94 (after tax) EPS GROWTH (%) 950 P/CE 95e/94 P/BV 85e/94 Div. Yield (%) 85e/94

TEL: (301) 3311456 - 3245674 FAX: (301) 3252241 - TELEX 210733 ATRA GR

Contact Name: Mr John Marcopoulos/Ms Athina Dessypri

30.6 18.9 / 10.0 30/33 48/44

SIGMA SECURITIES S.A. - MEMBER OF THE ATHENS STOCK EXCHANGE

GDP (USD bn) Per Capita Income (USD) Inflation Rate (% Y.O.Y, Sept 95) GRD-USS

REUTERS PAGES: ATGG-H-I TELERATE PAGES: 17890-1-2

12 month T-bill (%, end of Sept issue) 14.25 15.2 233.80 A.S.E. Market Capitalization -29/2/95 (USD bn) 16.83 IPOs & Riights issues (USD m Jan 95-29 Sep 95) 190.84

GREECE

108.40

9,810

Notice of Conversion Price Adjustment PT. PABRIK KERTAS TJIWI KIMIA US\$75,000,000 7.25 per cent, Convertible Bonds due 2001 (the "Bonds")

NOTICE IS HEREBY GIVEN pursuant to Condition 6(C) of the Terms NOTICE IS HEREBY GIVEN pursuant to Condition 6(C) of the Terms and Conditions of the Bonds, that following the resolution passed at the shareholders annual general meeting, held on July 21, 1984 to the shareholders annual general meeting, held on July 21, 1986 for the issue 41,430,988 common shares that the Conversion Price for the issue 41,430,988 common shares that the Conversion Price for the Bonds has been amended as per Clause 7(A) of the Trust Deed Bonds has been amended a will be Rp. 4.835 per Share.

October 9, 1995, London By: Chibank, N.A. (Issuer Services), ondon Principal Paying Agent

CITIBAKO

GENCOR LIMITED eponsed in the Republic of South Africa Registration Number 01/0123206

ANNUAL GENERAL MEETING The 96th annual general meeting of the members of Generor Limited will be held in the Auditorium, first floor, 6 Holland Stones, Johnnesburg, on Priday, 27 October 1995 at 10:00. Holders of their warrants to beater and

obtain copies of the annual report from the office of the London Secretaries. 30 Ely Place, London ECIN 6UA. per pro. Genear (UK) Lispired London Secretaria 93 M Taylor 9 Detaber 1995

THE TAX FREE WAY TO PLAY THE MARKETS" We are the leaders in financial and commodity spread bening. Account are noticely opened in



Argus Fundamentals Petroleum Argus

EUROPEAN COAL AND STEEL COMMUNITY FRF 300,008,800 FRM 4m2 2012

FRF 580,008,890 FRM due 2012

Notice is hereby given that the rate of interest for the period from October 6th, 1985 to January 8th, 1996 has been fixed at 5.85% per cort, per annum. The coupon amounts due for this period are FRF 153.67 per denomination of FRF 10.000 and FRF 1.636.88 per denomination of FRF 10.000 and see payable on the interest payment date January 8th, 1996.

BNP The Recal Agent
Resigne Manipul Ma

CITICORP

U.S. \$250,000,000

loating Rate Subordinated Capital Notes Due July 10, 1997 Pursuant to Paragraph (d) of the Terms and Conditions of the Notes notice is hereby given that the period in respect of Coupon No. 49 will run from October 30, 1995 to November 30, 1995. A further notice will be published advising Rote of Interest and Coupon amount payable.

October 9, 1995, London By: Citibank, N.A. (Issuer Services), Agent Bank

WORLD BOND MARKETS: This Week

Conner Middelmann

years 20 25

Benchmark yield curve (%)"

8.10 ---

7.70

7.30

8.90

5

that the peak in output price

increases has now passed and

we look for both the headline

have fallen," notes Mr Nigel

income research at Yamaichi.

However, he notes: "It is too

Richardson, head of fixed-

and underlying annual rates to

he Treasury market will be oking to the latest US iflation and retail sales gures this week for further igns of a soft landing for the conomy - and the prospect of irther gains for long-dated

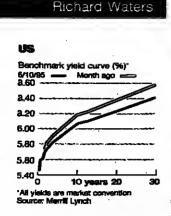
NEW YORK

The data will come at the nd of a trading week hortened by today's Columbus tay holiday. Last Friday's employment port seemed to confirm that

soft landing remains in rospect. The market is xpecting a similar message om the data due to be eleased this week Inflation is now generally elieved to be well under ontrol: both the Producer rice Index for September, due be released on Thursday, nd the Consumer Price Index. spected a day later, are

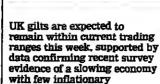
At that level, consumer rices would have advanced at n annualised rate of less than per cent so far this year.

precast to show rises of 0.2 per



Retail sales for September meanwhile, are likely to register some slowdown from August's strong advance although views differ sharply on just how strong consu spending remains.

Purchases of furniture and appliances linked to the buoyant housing market, for instance, could keep the growth in retail sales as high as 0.5 per cent, though some economists expect the growth to be as little as 0.1 per cent.



LONDON

This could fuel further vield-curve steepening as rate cut expectations are reinforced. However, much of that has already been reflected in price movements: in the last two weeks, the gap between two-year and 10-year gilt yields has widened from 100 to 133 is points.

"Much of the market has already placed this bet, and is therefore vulnerable to bearish flattening on any evidence from chancellor Kenneth Clarke at his party conference speech on Thursday that diminishes rate and tax cut hopes," warns Mr Andrew Roberts, gilts analyst at UBS.

early for the annual rates of the RPI measures to have decelerated, and we expect the On the data front, the focus will be on September producer RPIX [excluding mortgage prices, due Monday, and retail interest payments) to have shown a further small increase "CBf survey data suggest in inflation.

FRANKFURT

Uncertainty about the near-term performance of the German economy has been fuelled by two reports pointing towards slower economic

growth. Last week, the Federal Labour Office released a surprisingly pessimistic employment report, showing a 43,000 rise in unemployment of which more than two-thirds is accounted for by eastern

In a report out today the Ifo Institute, one of the six leading German economic institutes will show that it has found further evidence of an

economic slowdown in the

western German economy. The production index for 1996, according to Ifo, will only just reach 1992 levels, with an expected average annual rise of only 2.2 per cent, compared with a forecast 5.5 per cent for the current year.

Meanwhile, German inflation remains comfortably below 2 per cent, following a recent revision of the statistical base.

Benchmark yield curve (%)" 8/10/95 8.50 S.50 4.50 3.50 10 yrs 20

Wolfgang Münchau

Low inflation and a weakening economy increase the Bundesbank's room for manoeuvre for a further cut in

"All yields are market convention Source: Merrill Lynch

the discount rate. In spite of the various indicators of economic slowdown, there are no signs of a significant downturn, let alone a recession. Most institutes predict economic growth of around 2.5 per cent next year, compared with previous predictions of around

3 per cent.

Japanese government bond

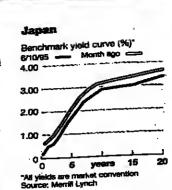
TOKYO

prices started to slip on Thursday for the first time in six trading days, then extended their losses on Friday. Traders attributed the second day of losses to position-squaring ahead of the weekend because of oncertainty about the meeting of finance ministers in Washington DC. The benchmark 10-year bond fell 0.45 to 113.66 with yield up to

2.705 per cent. Speculation that the Bank of Japan was planning a buying operation made the rounds on Thursday and Friday. When no action emerged, disappointed investors began to sell, nipping rallies on both days.

But many bond traders remain positive, attributing the sell-off to a reaction to five consecutive days of rises that pnt the benchmark cash bond and the key government futures contract at near record

Many who had bought heavily during the rally, brokers said, were now



Emiko Terazono

Bears reti

as reporti

season lo

AMSTERDAM

4

unwinding their profitable long

With Tuesday a national holiday and in the absence of strong news, the bond markets are likely to remain quiet at least until mid-week.

Although most dealers remain bullish, at least one warns that the key December contract is vulnerable if it breaks support at about 120.80. The contract finished the week at 121.08 after bouncing back from an intraday low of 120.90.

International bonds

D-Mark and yen lift nine-month totals

prices, dne Thursday.

merging market deht has taged a remarkable recovery rom the lows following 1exico's peso crisis last winer, and eurobond issuance has urged accordingly, reaching be highest volumes since the

umper crop of 1993. In the year to date, some 21bn of new bonds from issurs in triple-B or lower-rated ountries have seen the light of lay, according to Union Bank f Switzerland

That's less than the \$38bn ssued in 1993, hut rapidly pproaching last year's total of 25.4bn. The biggest issuers lave been Mexico, Brazil, argentina and Hungary, raisng some \$14hn between them. interestingly, the bulk of merging-market issuance has iot, as in previous years, been lenominated in US dollars, but n Japanese yen and D-Marks. According to West Merchant 3ank, only 56 per cent of the irst three quarters' euros have een denominated in dollars, ompared with 85 per cent in 994 and 88 per cent in 1993. /en bonds have accounted for

7 per cent, up from 5 per cent

n 1994 and 3 per cent in 1993,

while D-Mark bonds made up

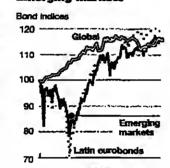
14 per cent, against 6 per cent in 1994 and 5 per cent in 1993. This shift has come in response to strong demand for high-yielding local-currency investments in Japan and Germany, where interest rates on domestic savings instruments have fallen sharply.

There has been a particularly strong bid from Japanese retail investors seeking, to refinance some Y20,000bn of high-yielding bank debentures maturing this autumn with paper offering similar returns. As a result, borrowers are paying lower funding costs

than they would in US dollars. "You can achieve cheaper funding and tighter spreads in the less spread-sensitive Japanese and German markets,' says Mr Richard Luddington, global head of emerging market debt at J.P. Morgan.

Also, borrowers can diversify their investor base away from professional participants towards less trading-oriented holders. "Retail investors tend to buy and hold, thus minimising the chances of spread volatility," says Mr Luddington.

Emerging markets



However, some say the vast volume of D-Mark and yen bonds targeted at yield-hungry retail investors, keen on coupons hut onaware of credit risk, has obscured the fact that demand from professional investors remains meagre.

"Institutional demand for new issuance has been limited," says Mr Alexander Mitcheson-Smith, head of emerging markets research at UBS.
"Once you strip out non-dollar paper and dollar deals dressed up as bonds but really

syndicated to hanks, you arrive at a figure of barely \$7bn. If we were in a veritable no-holds barred buil market, demand for

bonds would be higher than it has proved so far." he says. Although the interest-rate backdrop remains benign and fundamental developments in many countries are positive, Mr Mitchesou-Smith says

investors' caution is justified. "The key phrase for the fourth quarter is event-risk, and we would look to take profits before the year-end," he says. "Considering the ghastly start to 1995 and the good profits which have been made in the past six months, we would recommend investors protect those profits rather than hold out for the rally's final fling."

in Argentina and Mexico, Mr Mitcheson-Smith warns, there is strong opposition from powerful political figures to aspects of economic and political reform; elections loom in Poland and Russia; in Bulgaria and the Philippines the pace of reform has slowed and in Venezuela reforms are hardly proceeding at all; and in Nigeria, Ecuador, Turkey, Hungary and Pakistan the political situation is unstable.

Terms of recent bond issues also indicate that investor sen timent hasn't fully recovered

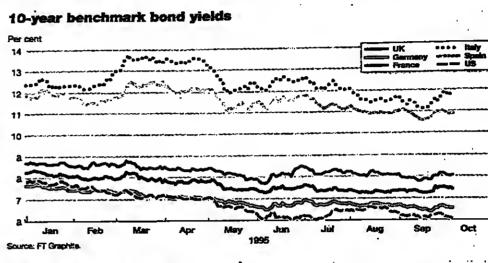
from pre-crisis levels. "Market access is still more restricted than previously for private issuers, [maturities] are in general not yet as long and yield spreads have not fallen to earlier levels," says Mr Peter

West of West Merchant Bank. One region that has benefit ted from investors' continued diversification away from Latin America has been emerg ing Europe, including Turkey.

There is on-going demand for new paper out of these countries, based on investors enthusiasm for the economic outlook for the region and their relative scarcity value," says Mr Luddington.

As well as outstanding euro bonds for Hungary, the Czech Republic and Poland, investors will soon be able to buy issues from entities in Croatia, Slovakia, Slovenia, Romania and Russia, which are expected in the next six months.

Conner Middelmann



INTEREST RATES AT A GLANCE

	USA	Japan	Germany	France	Italy	UK:
Discount	5.25	0.50	3.50 .	8,15	9.00	8.75
Overnight	5.69	0.38	4.00	5.55	10.18	6.63 .
Three month	5.48	0.46	3.93	8.65	10.50	2.62
One year	5.60	0.56	3.93	6.44	10.68	6.87
Five year	5.89	1.59	5.38	- 6.94	11.54	7.49
Ten year	6.07	2.90	8,58	7.59	11.95	6.06
(1) France-Repo arts. ((2) LIK-Base rate, Si	CARCON POLICES.				

US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	115-10	115-19	+0-08	115-30	114-20	348,958	332,895
Mar	114-31	115-08	+0-08	115-19	114-10	2,106	15,113
Jun	114-15	114-25	+0-08	115-0D	113-30	636	2,649

IN THE **BEGINNING WAS THE** WORD

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7

Government bonds

Ireland emerges from shadow of UK

bond market, for so long struggling in the shadow of the larger UK gilt market, appears to be shaking off the attentions of its neighbour. Since the end of September, for the first time since John Bruton's threeparty coalition took office last year, yields on Irish bonds have dropped through UK gilt rates, reflecting renewed investor confidence in the economy.

"Six months ago, 10-year Irish bonds were yielding 25 basis points over the equivalent UK gilt, now it's 10 basis points below," says Jonathan Westrop, of NCB, a Dublinbased brokerage owned by Ulster Bank, itself a subsidiary of National Westminster Bank.

Since the f993 collapse of the European exchange rate mechmism, investors have used the Irish market to play off their UK exposure. However, yields on benchmark Irish bonds are steadily falling and in spite of worries over the timing of European monetary union, traders say Irish yields are

now following German rates. The fundamentals are certainly solid enough. Ireland is currently one of only three European Union economies

STELLIG

Ireland's tiny government many - meeting Maastricht criteria for monetary union. The general government defi-

cit is running at around 2.5 per cent of GNP, within the 3 per cent Maastricht limit. Inflation has been held in check at between 2 and 2.5 per cent while growth is around 6 per cent - the fastest rate in the Organisation for Economic Co-operation and Development.

The bond market should be given a boost in December when the National Treasury Management Agency introduces a new market-making system - the latest in a string of reforms to the Irish securi ties markets since the NTMA took over managing the country's borrowings in 1990.

With the progressive reduction in exchange controls, Irish pension funds have cut their holdings of Irish fixed interest securities from an average of 42 per cent at the end of 1987 to 23 per cent at the end of 1993. Given the trend in the UK, where gilts make up around 10 per cent of the portfolios of pension funds, further reductions in the exposure of Irish institutions seems likely.

However, this trend is matched by growth in the holdwith Luxembourg and Gerings of foreign institutions,

which are estimated at 30 per cent of Ireland's total debt, against 15 per cent in 1987. The thinking behind the new market-making system is to provide additional liquidity, which in the past has added premium to the cost of Irish sovereign borrowing.
"The market had been

known to just dry up from time to time, which frightens foreign investors. Sometimes the screen would go offeronly," says Mr Robert Stewart of Matheson Investment Management in London.

Mr Michael Horgan, deputy director of domestic debt at the NTMA describes the present system as fair weather pricemaking". Under the new arrangement, six designated brokers - the Irish houses NCB, Davy, Riada, Goodbody and the two Swiss firms Credit Suisse First Boston and UBS will be required to quote bid and offer prices in a range of benchmark stocks.

The timetable was set for October but with the planned split of the Dublin and London stock exchanges now put back from July to December, the change in the bond market was also postponed, largely to avoid having to appoint the

NEW INTERNATIONAL BOND ISSUES

two foreign brokers to the Dublin stock exchange twice.

The Irish government debt market is currently around l£14.5bn - the balance being in foreign exchange. Annual financing is running at around 1£2bn, including refinancing I£1.7bn of existing debt.

Some brokers are less enthu-siastic about the new system. "Market-making is always seen as a panacea. The real test is: Will the market-makers stand up and make a price when the market is losing two or three points a day, as it did in 1992?" says Mr Colin Harte of Nat-West Investment Management. Dublin is bracing itself for a

period of volatility in the run up to Emu, but as one official put it: "We hope it will be quick and dirty.' For UK institutions exposed

to the gilts markets, the Irish market offers what Mr Harte calls a "free option" on mone-

tary union.
"If the UK stays out and Ireland goes in, then Irish gilts will converge with the DM. On the other hand, if sterling and the Irish punt go in, then you should see a strong rally in both marketa."

John Murray Brown

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Bears return as reporting season looms

The bears are beginning to reappear on Wall Street. After nearly nine months of charging bulls, caution has re-emerged on the eve of the earnings reporting season.

The Dow Jones Industrial Average ended last week down 20 points at 4,769.21 as investors pulled money out of companies they feared would announce poor third-quarter results.

This week marks the start of the reporting season and, while some economic news is due, most activity is likely to hinge on corporate results. Especially important will be technology companies which fell last week - the Pacific Stock Exchange technology index was off 4 per cent – on earnings jitters. Advanced Micro Devices, which helped set off the slide

in technology shares when it

announced two weeks ago that

third-quarter profits would be below

second-quarter levels, is due to release

4790

4780

4770

4760

4750

4740

29

Source: FT Extel

Producer and consumer price indices

Dow Jones Industrial Average on policy shifts

Lisa Bransten

results, as are other chipmakers Motorola and Texas Instruments.

Chrysler's results are also expected and they may give a taste of things to come in the motor vehicle sector, just as J.P. Morgan's results may do for the financial sector.

October 1995

for September are due on Thursday and Friday. Economists expect the PPI to be up 0.3 per cent and the CPI 0.2 per cent. September retail sales figures due on Friday should give an indication of whether consumers will put some life back in the economy.

investors look for indicators

LONDON

London coulties face another thin week for company news, although attention could well shift from the corporate sector following the recent turmoil in the currency and bond markets.

A long list of domestic economic data, including producer prices, inflation news and the September report on distributive trades from the Confederation of British Industry, will provide the market with good indications on how the government's monetary policy is progressing.

And the market will be eager to hear

what the chancellor has to say at the Conservative Party Conference gets under way in Blackpool. Investors will be seeking pointers to any shifts in policy or hints as to prospects for tax cuts in the November 28 budget.

There were no shocks for equities from last week'a Labour Party Conference. On the contrary, share prices galloped ahead with cash from

Speculation that G-7

ministers might lend stronger

support to the dollar was a

major market-moving factor

last week and if such support

dollar sinks below the critical

Y100 level, Tokyo stocks could

does not materialise and the

suffer as well.

this week.

month.

Foreign investors

spearheaded last week's

upward movement and

overseas interest is likely to

continue its beliwether role

on futures prices last week.

strengthening the market.

orders will be released. BZW

Securities in Tokyo estimates

that private machinery orders

will rise 2 per cent month on

machinery market is that for

The hottest part of the

semiconductor production

machinery, a segment that

performed well last week.

BZW points out that

semiconductor production

equipment has been growing at

a 50 per cent annualised rate

all this year and is expected to

Markets will be closed for a

October 1995

make a major contribution to

the September machinery figures released today.

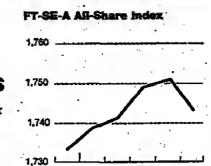
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playing a key role in

Traders continued to focus

with arhitrage unwinding also

Today, figures for machinery



Steve Thompson

EQUITY MARKETS: This Week

29

the recent spate of bids in utilities and elsewhere being pushed back into the market. A sharp increase in volumes was a good indication that fund managers have been executing shifts in asset allocations and sector rotation as

October 1995

the fourth quarter got under way. If the market is to launch another attack on its all-time high of 3.587.0, it may well need the impetus of more takeover bids. The electricity sector is still a happy hunting ground with last week witnessing National Power'a bid for Southern and an increased offer for Norweb from the Texas partners.

International offers

Domestic investors get Telefónica off the hook

The theme of many a romantic novel or film is of a man who pursues a girl who does not love him but who in the end finds true love with the girl-

next-door. In the international equity market, the book-building process is designed to help companies or governments selling stock to avoid such mistakes of unrequited love by directing tha stock directly into the arms of the keenest investors. However, in the case of Telefónica, the Spanish telecoms company which closed its

\$1.3bn aale of state-owned shares last week, book-building failed to do that. Telefónica said the foreign institutional tranche was 1.7 times subscribed, which paled in comparison with the domestic retail tranche, which was

eight times subscribed - far surpassing initial expectations. In retrospect, the heavily-re-gionalised structure conspired against Telefónica because the lack of a centralised book did not allow it to assess the spread of demand early on. Also, a lack of flaxibility between the various tranches meant only a limited number

of shares could be clawed back from the institutional tranche to satisfy retail investors Certainly, having most of the Spanish bank network promoting the issue gave Telefonica much deeper penetration at home than it had anticipated. In addition, the discount to the issue price and the successful offering earlier in the year

from Repsol, the oil company in which the state still has 21 per cent, encouraged more small investors to participate. International investors failed to meet expectations, however, The weak areas were the US and continental Europe, where demand was not sufficient to trigger the over-allotment options. By contrast, the UK and the rest of the world

tranches were increased. Stock market weakness and poor book-building resulted in a 17.5 per cent drop in anticipated income for the government. Nevertheless, the deal was done and signs of healthy demand for equity from retail investors should speed np plans to dispose of the remaining state holding in Repsol. KPN, the Dutch telecoms company which starts its bookbuilding process today, is keen

to avoid the mistakes made in Spain. ABN-Amro is running a global book with no restrictions on the size of the various tranches, although underwriters will be given an underwriting range. The final size of the tranches will be announced with pricing on October 23.

Nevertheless, KPN should bear the Telefonica experience in mind when it comes to pricing. International investors, who are becoming blase about elecoms offerings because of the huge choice available over the next 18 months, are clearly unwilling to pay up for stock, especially in the case of a secondary offering, which Telefonica and KPN both are.

The cantious response from international investors to the Spanish offering also raised which would be alarming at the start of one of the busiest quarters in living memory. "The calandar is ao over-

crowded that selling the stock is like trying to shove rope through the eye of a needle, says one syndicate manager.

The general view among syndicate managers, however, is that international investors are being selective and are paying more attention to initial public offerings.

There is a lot of money that needs to be invested but fund managers also have to keep an eya on their overall performance," says one banker,

Of the IPOs which closed last week, the sale of the Norwegian state's 95.9 per cent stake in Fokus Bank, the country's third-largest commercial bank, was 15 times subscribed, according to global co-ordinator, Dresdner Bank-Kleinwort Benson. The shares were priced at NKr29, the top of the indicated range.

A top price was also achieved by Tambang Timah, the Indonesian tin mining company, whose shares were priced at Rp2,900 a share, or \$12.75 per global depositary receipt, which represents 10 shares. Tambang's success

should bode well for the imminent \$2bn to \$3bn IPO by PT Telkom, Indonesia's telecoms company. This offering should be priced by early November.

A full price is also expected m Papua New Guinea's \$450m flotation of the Lihir Gold mining company, where the price range is A\$1.32 to A\$1.57. Contrary to expactations, the strongest demand came not from natural resource funds but from emerging market funds wanting to initiate expo-

sure to PNG. International investors are showing keen interest in other IPOa currently under way, such as Gucci and E. Merck, the German pharmaceuticals group. Syndicate managers report strong demand for Merck at DM51, in the middle of the DM46-DM56 range.

However, some UK investors were irritated by the company's reticence to reveal additional information during visits last week and that the company's own forecasts were more conservative than those of their bankers.

Investors should get details this week of Germany's other high-profile IPO, the sportswear maker Adidas. The shares are likely to be listed in Frankfurt and on London's Seaq but plans for a Paris listing have been dropped. The flotation is likely to have a 144a tranche for the US.

Meanwhile, pre-marketing of the mivatisation of Eni. Italy's oil and chemicals company, got under way with tha launch of the corporate advertising campaign in Italy. The company is seeking a listing in New York as well as in Milan.

Contrary to talk circulating in London last week, a partlypaid structure will not be used in Eni's L10,000bn (\$6bn) issue, although it could be a feature in next year's offerings by Stet. Italy's telecoms company, and Enel, the electricity utility.

Kleinwort is bringing two more Scandinavian deals: a \$120m IPO by Scandinavian Mobility, a healthcare products company, and a \$150m IPO by Industries, a Swedish indoor fork-lift truck producer.

Antonia Sharpe

OTHER MARKETS

AMSTERDAM The cautious response from global institutions to last week's sale of shares in Telefonica, the Spanish telecoms utility, is unlikely to have any impact on the forthcoming sale of the second tranche in Koninklijke PTT Nederland (KPN), the Dutch telecommunications and posts group, writes John Pitt.

Applications open today and will close on October 20. The KPN sale is the second since the group was partially floated in June 1994 and will reduce the state's stake from 70 per cent to between 33.3 per

cent and 49.9 per cent. It is hoped to raise at least FI 5bn. Brokers said that the offer was potentially the largest in the Netherlands this

As part of the secondary offering, the shares will also be listed for the first time on the NYSE US trading is scheduled to

start on October 23. Analysts said that the Telefónica story would not taint the issue because there. was such a great difference between the two utilities, in terms of market strategy and vulnerability to the political environment.

NEW ISSUE

FRANKFURT

There is little on the agenda to stir the market this week. although Munich-Re holds its press conference tomorrow. UBS expects, however, that like the Allianz meeting last week, the Munich-Re meeting is unlikely to focus on the group'a overall performance, instead proving purely education on how the group handles large project technical risks, such as the Eurotunnel

The market will instead have to wait until October 26 for the first figures on last year's performance, with further details planned on November 8.

MILAN

The market was in gloomy mood last week as question marks about the budget were compounded by the downbeat reception in Milan to Fiat's sentation for London investors,

This puzzled some of the analysts who attended the meeting: they insisted that the company had said nothing that was not already in the market.

Nonetheless, the cumulative effect was to push the Comit index firmly below strong support at 620, with 600 now being seen as the floor.

PARIS

The interim results season continues with figures expected from media groups Havas, TF1 and Suez. The TF1 scrutinised with particular regard to its programming schedule since the antumn package was poorly received. Similarly with Suez, the investment community will

watch to see how much pressure weakness in the property market has put on first-half earnings.

ZURICH ·

The market spent much of last week knocking on the door of the SMI index's 3,055 point resistance level, but without success. Many analysts believe that the market is overdue a correction after its sterling performance of the last six months, donbting that the upward momentum can be maintained in the final quarter of the year. On the corporate front, Ciba publishes third quarter figures on Thursday.

TOKYO

Foreign exchange movements will continue to be closely watched this week, writes Robert Patton.

HONG KONG

With the corporate reporting season finished, the week is likely to start quietly with investors digesting the US jobs data, released on Friday, writes Louise Lucas.

However, brokers remain bullish, citing increased liquidity from overseas and expectations of a further cut in interest rates over the medium term. Last week the Hang Seng hit a high for the year and closed the week at 9,873.90.

Resistance is seen at 10,000. but most brokers believe this can be pierced. Salomon Brothers, which is targeting 11,000 for the index, is looking for a cyclical upturn in the economy next year, due to domestic infrastructure investment and a relaxation of

the credit squeeze in China. This, with benign interest rates and attractive valuations relative to the US market, should help earnings growth.

Locally, Mr Chris Patten, the governor, delivers his policy address on Wednesday. But the improvement in Sino-British relations was absorbed into the market last week after meetings in London between Qian Qichen, the Chinese foreign minister, and UK ministers. Compiled by Michael Morgan

NEW ISSUE

This announcement appears as a matter of record only.

October 1995

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Advis 1447.52 27/2 Beighum 88,20 (1/1/91) Brazil Borespa (29/12/83) CL ima CH Brik ChiDev ChiSti FrstSik MYPste ShiK U TuiScd 458,11 (3/1) 546,28 (3/1) 41,64 (3/1) 4.40 (1/6/32) 3.62 (21/6/82) 8.84 (1/10/74) 4.46 (25/442) 39.31 (9/12/72) 54.87 (31/10/72) 986.77 (20/9) 681.27 (20/9) 60.15 (8/10) 586.77 (20/9/95) 681.27 (20/9/95) 60.15 (5/10/95) 314.33 (20/9/95) 583.58 (12/9/95) 1967.40 (13/9/95) Chille IGPA Gen♥(31/12/80) Portugui BIA (1977) THAILAND (Oct 6 / Baht) 312.38 312.01 311.74 314.38 (20%) 533.54 532.40 532.10 533.54 (12%) 1012.04 1914.20 1002.27 1057.40 (13%) 250.73 (3/1) 433.12 (9/1) 743.58 (3/1) +18 422 284 +2 305 185 1.4 - 62.50 28 50 1.4 +7 178 99 2.3 +2 111 80.50 ... -2 254 135 -1 254 1240 ... +4 448 328 ... +2 458 380 ... +2 468 380 ... +2 468 380 ... +1 248 380 ... +2 268 380 ... 422 294 36.50 129 149 105-6 444 183 1,510 430 298 78.50 216 France SBF 250 (31/12/90) CAC 40(31/12/87) Spein Madrid SE (30/12/85) Germany FAZ Aktien(31/12/58) Compositionis(1/12/53) DAX (30/12/67)‡ Sep 22 2.42 Sep 27 2.07 17.94 Sep 15 2.40 Sep 20 2.05 16.14 Year ago 2.78 Year ago 2.43 20.33 072.10 **846.76** 18/9 2330.8 2427.90 19/9 2217.78 2317.01 15/9 708,87 30/3 2018,70 30/3 1910,98 28/3 Sep 29 2.42 Oct 4 2.08 17.87 **NORTH AMERICA**

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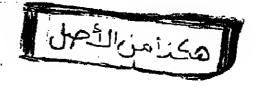
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TORONTO (C 4 pmr close 812990 Apr 28880 Age 129891 Acr 108402 Age 120291 Acr 108402 Age 120210 Acr 26430 Be 24530 Be 14500 Be 15520 Be 16500 Be 165

Closing Prices 805 355 958 1,240 267

Change on day +8

III TOKYO - MOST ACTIVE STOCKS: Friday, October 6, 1995.

Stocks Traded 21.6m 10.9m 6.9m 6.5m 6.5m

Kawasaki Hvy Ind Hitachi Zosen Tamura Elec Wks Tosoh Corp Sumitorno Proc

Prices cappilled by Talobars

NOTES - Prices on this page are an caused on the individual exchanges and are promise less traded prices. Higher last prices. Higher less prices. Higher less prices. Tollowing a Dealings amperedix at Extra at Extra prices. at Extra prices. Tollowing a Prices less prices. Tollowing a Prices less prices. Tollowing a Prices less prices.

Stocke Tradec 6.0m 5,6m 5.0m 4.5m 4.1m

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Ciosing Prices 440 515 1,550 463 1,110

Change on day +4 +2 +50 +3 +50

E TRADING ACTIVITY

 Wolsome (m/Micra)
 Oct 8
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 New York SE
 313,635
 369,922
 339,300

 Amax
 18,615
 18,216
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 MASDAQ
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3,021 1,171 1,100 750 68 43

82,802 183,991 296 7,413

Sacies Close trated price 6,333,900 684 5,057,000 7116 7134 73788,000 884 3,329,2700 314 3,329,500 41 3,021,500 304 2,284,800 20% Copen Sett price 566.50 566.60 560.90 591.30 285

Motorpis Micron Beverly Ent Telestone Unweys Walleut Camputer Asi Ford Motor Grupo Telev IBM

| Colorated at 15.00 GMT. © Eachuring bonds: \$\frac{1}{2}\text{ Prices of the interest of the

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1422.98 1287.29 336.71 145.62

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Open Sett Price Change

3054.0 3059.0

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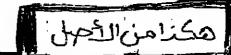
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Change on day
-3%
-2%
+1%
+1%
+1%
-1%
+2
+1%
-1%
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Change

New York SE Ames: MASDAO NYSE Insues Traded Floor Unchanged New Highs How Lors High 588.75 593.40

13,755 3,602 749



MONEY RATES

CURRENCIES AND MONEY

POUND			Chunes	CALIDAD !	HE B	COMP							
Вигоре		mid-point	On day	Bid/offer spread	Day's high	Mid	One m		Three m		One y		Bank of
ustria	(Sch)	48					LHEZQ	%PA	Rate	%PA	Rate	%PA	Eng. Inde
Sekáum	(SCI)		-0.0533	631 · 815	45.4.4.								
)enmark	(DKn	46.4612	-0.0881	222 - Des	10.8155	15.7805	15.8418	2.3	15.7833	22		_	107.1
inland	(PM)	6.7758	-0.0107	718 - 791	46.5016	46,1440	46.3662	2.5	46.1762	2.5	45,4412	22	109.6
itance		6.8170	+0.0209	118 - 221	6.7833	6.7348	8.7676	1.0	8.7511	1.1	8.6886	1.0	110.2
iermany	(FFr)	7.8278	+0.079	251 - 305	6.8330	6.7720	6.8126	0.8	6.8045	0.7	-		68.1
reece	(DM)	2.2558	-0.0072	547 - 570	7.9327	7.8082	7,9225	0.8	7.9112	0.8	7.8545	0.9	108.5
reland	(D ₁)	370.970	+0.412	808 - 132	2.2605	2.2428	2.2508	2.7	2.2414	2.6	2.2004	2.5	112.3
	(123)	5.9816	-0.000	608 - 824	371.761	368,655					2200	2.5	67.2
	(L)	2556,79	76 J	508 - 824 500	0.9843	0.9804	0.9908	1,0	0.9795	0.0	0.9763	0.5	97.6
uxembourg	(LFr)	46.4612	-0.0881	520 - 838	2562.57	2550 24	2564.04	-34	2578.94	-3.5	2847.09	-3.5	9.1E 8.88
letheriands.	(FI)	2.5304	-0.0036		46.5010	46,1440	46.3682	2.5	48.1782	2.5	45,4412	22	109.6
loneay	(NK)	5,9697	-0.0000		2.5317	2.5136	2.524	3.1	2.513	2.5	2,4668		
Crtugel .	(Es)	237.333	+0.0189		9.9888	9.9140	9.9573	1.5	9.9354			2.5	109.6
pain	(Pia)	195.630	+0,433	201 - 485	238.588	235,900	237.873	-2.7	239.093	1.4 -3.0	9.8599	1.1	99.3
weden.	(SKn	11.1122	-0.125	520 - 740		195 140	198.13	-3.1	197.07			_:	95.6
Witzerland	(SFr)	1.8158	+0.0914	D45 - 188	11.1355	11.0086	11,1144	-0.2		-2.8	201,47	-3.0	61.0
K	(5)	1.0136	-0.003	148 - 167		1.8011	1.8085		11,1189	-0.2	11.1423	-0.3	62.0
ću.	14		-	-		1,001	i.ong3	4.7	1.7967	4.2	1.7437	4.0	118.8
ORt		1.2315	-0.0012	309 - 320	1.2347	1.2240	4 656					-	85,1
mericas	-	1.08144	-		1-60-77	1-240	1.2304	1,1	1.2282	1.1	1.2188	1.0	-
roenting.	(Peso)	4			_	_	-	-	-	-	-	-	-
kraczti	(PS)	1.5800	-0.0023	797 - 803	1.5870	1.5789							
anada		1.5150	~0.001B	147 - 159	1.5216	1.5140	•	-	-	-	•	-	-
	(C\$)	2.1058	-0.0072	045 - 083	2.1234							-	-
SA (NEW	Pesol	10.3309	+0.0209	134 - 483	16.3817	2.1040	2.1047	5.5	2.1044	0.2	2.1096	-0.2	85.8
	(2)	1.5809	-0.0018	806 - 811	1.5880			•		•	-	-	-
notic/Middle		Virice	-10010	- 611	1.0080	1.5797	1.5797	8.6	1.5785	0,8	1.5686	8.6	92.8
vatralia	(AS)	2.0767	-0.0053	756 - 777	2.0785	D 0750							
king Kong Klia	(HK2)	12.2238	-0.0108	212 - 266	12,2789	2.0750	2078	-0.8	2.0809	-0.8	2.0956	-0.9	87.1
	(Fla)	53.5908	-0.0481	685 - 181			12.2204	8.0	12.208	0.5	12.1744	0.4	-
rasi	(Shiq	4.7556		616 - 802	53.8170 4.7646		-	-	-	-	-	-	-
iperi	_ (M	159.271		188 - 375	159.440		-				-		
Mayaia	(MS)	4.0000	-0.0029	D84 - 113		4.0061	158.356	6.9	158.746	6.3	149.821	5.9	142.9
ew Zasiand	(NZII)	2.3871		858 - 684		2.3849	2.3931	•			•		
Wippines tudi Arabia	(Peso)	40.9282	~0.0744	901 - 663	40.9700		2.3837	a.e_	2.4023	-2.5	2.4270	-1.7	101.6
	(SP)	5.9290	-0.0064	277 - 302		5.9250	•	-	-	-	-	-	-
прароге	(53)	2.2583	-0.0007	571 - 594	2.2683	2.2642	-	-	-	-	-	-	
outh Africa	(Fi)	5.7879		858 - 800		5.7833	-	-	-	-	-	-	-
buth Korea	(Wan)	1216.04	-2.3	469 - 539	1220.38		-	-	-	-	-	-	-
namen Panahara	(12)	42.5233	+0.1162	992 - 474	42.8981		-		-		-	-	-
	(Bt)	39.7031	_0 0572	889 - 172 Spot table sho			-	-	-	-	-	-	-

DOLLAR	SP	or FOR	MARD	AGAINS"	THE	DOLLA	ņ						
ct 6		Closing raid-point	Change on day	Bid/offer Spread	Day's high	mid low	One mo	enth %PA	Three m Rate	ontas %PA	One y	%PA	J.P Morga index
ntobe													
ustrie.	(Sch)	10,0404		351 • 446	10.0450	9.9745	10.0258	1.5	9.9652	1.8	9,8859	1.5	106.8
algium	(BFr)	29.3900		700 - 100	29.4200	29.1480	29.348	1.7	29.27	1.8	28.97	1.4	108.6
grann g uk	(DKI)	5,5516	-0.001	495 - 525	5.5580	5.5055	5.5518	-0.2	5.5475	5.3	5.557	-9.1	109.1
niend	(FM)	4.3122	+0.0176	096 - 148	4,3198	4.2745	4.3117	0,1	4.9107	0,1	4,3062	0.1	87.5
	(PT1)	5.0149	+0.0551	140 • 158	5.0175	4,9343	5.1002	-20.4	5.0102	0.4	4.9979	0.3	109.2
many	(DM)	1,4270	-0.0031	265 - 275	1,4300	1,4135	1.4248	1.8	1.4204	1.8	1,4019	1.6	111.2
BOCO	(Dr)	234.655	+0.505	900 - 730	235,100	232,590	298.39	-8.8	239,59	-8.4	253.065	-7.B	67.0
land	(22)	1.6105	-0.001	095 - 115	1.6165	1.6080	1,6107	-0.1	1,6108	-0.1	1.6173	-0.4	-
ly	(L)	1817.35	+5.6	680 - 810	1816.10	1609.00	1624,1	-5.0	1636.15	-4.6	1693.35	-4.7	59.4
gruodinax	(LFr)	29.3900	-0.025	700 - 100	29,4200	29,1480	29,349	1.7	29 <i>.2</i> 7	1.8	26.97	1.4	108.9
therlands	(F1)	1.6007	-0.0008	002 - 011	1.6016	1.5850	1,596	20	1,593	1.9	1,573	1.7	108.7
rwsy	(NKI)	6.3065	+0.0185	050 - 080	6.3231	8.2480	6.3027	0.7	6,2965	0.6	6.2885	0.3	98.5
rtugal	`(Es)	150.130		670 - 190	150,700		150.596	-3.7	161.605	-3.8	158.23	-4.1	95.8
ein	(Pta)	123,750	+0.05	700 - 800	124.090		124.13	-3.7	124.9	-17	128,395	-3.8	80.5
recien	(SKr)	7.0293	+0.0651	255 - 330	7.0403	6.9449	7.0468	-3.0	7.0838	-3.1	7.2518	-3.2	82.2
dizerland	(SFr)	1.1485		480 - 490	1.1512	1.1345	1.1449	3.8	1.1388	3.4	1.111	3.3	115.9
ζ	ČQŠ	1.5809		806 - 811	1.5880	1.5797	1.5797	0.9	1,5785	0.8	1.5886	0.8	84,4
u	_	1.2838		B34 - 841	1,2948	1.2831	1.2842	-0.4	1,2849	-0.3	1.2872	-0.8	•
Rt .	_	0.67002			1.2540	12001	1.20-2	~~	-	~~	12012		_
norices													
sentine	(Peso)	0.9995	-0.0004	994 - 995	0.9995	0.9994		-		-		_	
221	(PS)	5.9584	-0.0001	583 - 584	0.9585	0.9581		-		-		-	
nede	(CS)	1.3326		317 - 322	1.3395	1.3315	1.3325	-0.4	1,3338	-0.5	1.344	-0.5	84.5
	Peso)	6.5350		250 - 450	6.5450	8.5200	6.5373	-0.4	6.5404	-0.3	6.5453	-0.2	4
A	(5)					-				-			93.8
cific/Middle		Africa		_		_	-	-	_	-	_	_	40.0
stralia.	(AS)	1,3135	-0.0021	132 - 141	1.3144	1.3089	1.3153	-1.8	1.3189	~1.8	1,3388	-1.8	97.7
na Kona	(HKS)	7.7325	+0.0012	320 - 330	7.7333	7.7317	7.734	-0.2	7.736	-0.2	7.7562	-03	-
Bes.	(Rs)	33,9000		900 - 100	33,9600		34.05	-5.3	34.355	-54	35.825	-5,7	
el	(Shk)	3.0083		058 ~ 107		2.9989		-0.0	•		-		-
an	· m	100,750	+0.285	700 ~ 900	100,000		100.255	5.9	99.335	5.6	95,46	5.3	143.6
leyeta	(MS)	2.5365	+0.0008	380 - 370	2,5390	2.5335	2.5365	0.0	2.5389	-0.1	2.5445	-0.3	-
w Zeelend	(NZS)	1.5099	-0.0048	094 ~ 105	1.5107	1.5044	1.514	-3.3	1.5215	-3.1	1.5462	-2.4	-
Eppines	(Peso)	25.8900	-0.02	700 - 100	25,9100	25.8700		-	-	-	-	-	-
ıcii Arabia	(SR)	3.7505		503 - 507	3,7508	3,7503	3.7511	-0.2	3,7518	-0.1	3.7551	-0.1	-
gapore	SS	1.4285		290 - 290	1,4322	1.4250	1.4251	2.8	1,4188	2.7	1,394	2.4	-
th Africa	(FI)	3.6813		605 - 620	3,6660	3.6575	3.5866	-8.3	3.7967	-8.2	3.9678	-8.4	-
uth Korea	(Won)	788.800		500 - 700	769.500		771.8	-4.7	775.1	-3.4	793.5	-3.3	-
wan	(12)	26.8990		880 ~ 100	26.9100		26.915	-0.9	28.95 0	-0.9	-	-	-
e Bernd	(181)	25.1150		100 - 200 he Doller Spot	25.1200		25.2025	-42	24.85	4.2	26.07	-3.8	-

FT GOLD MINES IND

	_			-			night	month	mihs	mthe	year	inter. N	10 11119
					4000	Belgium	41	42	414	44	42	B.00 3.	50 -
1.5 1.7	9.9852	1.8 1.8	9.885 <u>9</u> 26.97	1.5 1.4	106.8 108.6	week ago	44	43	414	444	4%		50 -
-0.2	5.5475	6.3	5,557	-0.1	109.1	Prance	546	61/2	6%	69 4	Bå	5.00	_ 6,15
0.1	4.9107	0.1	4.3062	0.1	87.5	week ago	5%	67:	6%	6%	63	5.00	_ 5.15
20,4	5.0102	0.4	4.9979	0.3	109.2	Germany	4%	4.	4	4.	41		50 4.05
1,8	1.4204	1.8	1,4019	1.6	111.2	week ago	43	41	44	44	41	5.50 3.	
-8.8	239,59	-8.4	253.065	-7.B	67.0	Ireland	5 <u>T</u>	5%	52	6	6%	-	- 6.25 - 6.25
-0.1	1.6108	-0.1	1.6173	-0.4	-	week ago	54	54	58	8	6%		00 10.36
	1636.15	-4.6	1663.35	-4.7	55.4	Itely week aco	10% 10%	162	16 <u>2</u> 164	10% 10%	10%		00 10.29
1.7	29.27	1.8	26.97	1.4	108.9	Netherlands	35	16 û 3%	35	35	44	- 3.	
20	1.593	1.9	1,573 6,2885	1.7 0.3	108.7 98.5	week ago	32	3%	3%	33	72	- 3.	
0.7 3.7	6.2965 161.605	0.6 -3.9	158.23	-4.1	95.8	Switzerland	194	2%	2%	24	214	5.00 2.0	
3.7 3.7	124.9	-3.7	128.395	-3.8	80.5	week ago	314	274	23	21	27	5.00 2.0	00 -
3.0	7.0833	-3.1	7.2518	-3.2	82.2	US	5%	5*	52	52	B	- 53	
3.8	1.1388	3.4	1.111	3.3	115.9	week ago	52	5*	5%	5%	52	- 5.	
0.9	1.5785	0.8	1.5886	0.8	84,4	Japan	章	ě	Ŧ	á	ě.	- 6.	
0.4	1,2849	-0.3	1.2872	-0.8		week ago	<u> </u>	ù	11	7⁄2_	<u></u>	<u> </u>	50
-	-	-	-	-	-	■ \$ LIBOR FT I	nobra						
						izterbank Fibling		5%	55	52	5%	-	
-	-	-	•	-		week ago	-	5%	52	5 <u>£</u>	8	-	
	1.3338	-0.5	1.344	-0.5	84.5	US Dollar CDs	-	5.61	6.60	5,60	5.86	-	
0.4 0.4	6.5404	-0.3	6.5453	-0.2	04.0	week ago	•	5.61	5.60	5.63	5.74	-	
~-	·	-0.0	-		93.8	ECU Linked Da	-	53	529	57	5%	_	
-	_	-	_		40.0	week ago	-	55 36	52	52	58	-	
1.8	1.3789	~1.8	1.3388	-1.8	97.7	SDR Linked De week ago		3 <u>4</u> 2	321 341	3 <u>5</u> 4	3 <u>4</u> 32		: :
0.2	7.736	-0.2	7.7562	-0.3	-	_		_	_	-	_		
-5.3	34.355	-5.4	35.825	-5,7	-	\$ LIBOR Interbank at 11am each wor	roong raass o Noc dev. Tr	re bunks i	ands for ; are: Barn	aru Trust	Benk of T	eriuji cy jeus i okwo. Bienciaw	and National
	99.335	5.6	95.46	5.3	143.6	Westminster.							
5.9 0.0	2.5389	-0.1	2.5445	-0.3	143.0	Mid rates are show						SUH LINES D	eposits (LN).
3.3	1.5215	-3.1	1.5462	-2.4	-	EURO CUP						_	_
•	-		-	-	-	Oct 8	Short	7 day		One	Three	Sb: months	One
0.2	3,7518	-0.1	3.7551	-0.1	-		term	natio		norith	months		year
2.8	1,4188	2.7	1.394	2.4	-	Beiglan Franc	41 - 414	46 - 4			4십 - 4십	412 - 418	44 · 44
8.3 4.7	3.7967 775.1	-8.2 -3.4	3.9678 793.5	-8.4 -3.3	-	Danish Krone	65 - 64	5½ - 5			5월 - 5월	5월·5월	5월 - 5월
0.9	28.950	-0.9	1920	-3.3	- :	D-Mark Dutch Guilder	4 ¹ 는 4 3년 · 3년	4 ¹ 9 - 3			4년 - 3년 3월 - 3월	414 · 313 314 · 313	414 - 311 414 - 311
42	24.85	4.2	26.07	-3.6	-	French Franc	6 - 5 2	B14 .		- 6la	652 · 612	275 - 8	612 - 67
			s are not d			Portuguese Esc.	813 · 813	8/2 8			94 - 94	9.2 913	B4 - 816
organ	nominal in	dices Or	at 5. Bese a	werage 195	90-100	Spanish Peseta	B ₂₄ - B ₃₄	9,4 - 6			812 - 91 ₀	9,6 - 9,7	933 - 933
						Charles							63a - 6H
						Sterling	7 - 64	6분 - 6			64 6H	64 - 61	
						Swiss Franc	21 - 21	6년 - 6 2년 - 2	8 2,	- 2.2	232 - 234	23 21	238 - 214
_						Swiss Franc Can. Dollar	215 - 216 616 - 618	6많 - 6 2박 - 2 84 - 6	1 ₈ 2.1	- 216 - 618	23g - 214 63g - 64	23 21 81 ₂ 83	23 - 24 64 - 64
(E)	<				_	Swiss Franc Cen. Dollar US Dollar	21 - 21 61 - 61 54 - 51	6월 - 6 2년 - 2 8년 - 6 5월 - 5	18 28 14 64 15 54	- 216 - 618 - 511	23g - 23g 63g - 63g 51g - 52g	23g - 21g 81 ₂ - 83g 57g - 53g	2½ - 2¼ 6½ - 6¼ 5¼ - 5¼
)E)						Swiss Franc Cen. Doller US Doller Itelien Lira	21 - 21 61 - 61 54 - 51 81 - 81	612 - 6 214 - 2 814 - 6 512 - 5 1612 - 1	18 23 14 64 15 54 04 101	- 212 - 6 ¹ 8 - 511 - 10 ¹ 4	2월 - 2년 6월 - 6년 5월 - 5년 16월 - 10일	23g - 21g 81 ₂ - 83g 57g - 53g	23 ₈ - 23 ₄ 63 ₈ - 63 53 ₁ - 53
	% d	Cross	de DE	10		Swiss Franc Cen. Dollar US Dollar	21 - 21 61 61 - 61 8 51 - 51 2 61 6 61 6 61 6 61 6 61 6 61 6 61 6	612 - 6 214 - 2 814 - 6 512 - 5 1613 - 1	1 2 3 4 6 4 10 10 10 10 10 10 10 10 10 10 10 10 10	- 212 - 6 ¹ 8 - 511 - 10 ¹ 4	23g - 23g 63g - 63g 51g - 52g	23g - 21g 81 ₂ - 83g 57g - 53g	2½ - 2¼ 6½ - 6¼ 5¼ - 5¼
lict Cag	% d	Gross o			estek Low	Swiss Franc Cen. Dollar US Doller Italian Lira Yen	21 - 21 61 - 61 51 - 51 81 - 51 81 - 7 25 - 7 25 - 21 25 - 21 25 25 25 25 25 25 25 25 25 25	613 - 6 214 - 2 814 - 6 513 - 5 16 3 - 1 7 - 1 234 - 2	18 2 16 10 10 10 10 10 10 10 10 10 10 10 10 10	- 21 - 61 - 51 - 101 - 14 - 21	23g - 24g 63g - 64g 51g - 51g 163g - 1032 33g - 23g 23g - 23g	2 ³ 8 - 2 ¹ 4 8 ¹ 2 - 8 ³ 8 5 ⁷ 8 - 5 ³ 4 10 ³ 4 - 10 ⁵ 4 2 ¹ 8 - 2 ¹ 8	2 ³ 8 - 2 ³ 4 6 ² 8 - 6 ² 6 5 ² 4 - 5 ¹ 6 16 ¹ 8 - 10 ¹ 8 38 - 14
Kit Cag Ston	% ci Cold Mines	yield	% ratio	lifigh	Low	Swiss Franc Can. Dollar US Dollar US Dollar Italian Lifa Yen Assan SSing Short term rates an	212 - 212 612 - 613 514 - 512 612 - 16 12 - 16 259 - 212 o coll for the	612 - 6 214 - 2 814 - 6 512 - 5 1618 - 1 7 - 1 214 - 2	18 2.1 12 61 13 54 04 101 58 21	- 216 - 618 - 514 - 1014 - 14 - 211 - others:	23g - 24g 63g - 64g 51g - 51g 164g - 103g 33g - 24g two dayer n	218 - 214 812 - 818 578 - 514 1014 - 105 6 - 16 218 - 218 otton	2 ³ 8 - 2 ³ 4 6 ² 8 - 6 ² 6 5 ² 4 - 5 ¹ 6 16 ¹ 8 - 10 ¹ 8 38 - 14
lict Cag	% cl		% ratio	lifigh		Swiss Franc Cen. Dollar US Doller Italian Lira Yen Agan SSing	212 - 212 612 - 613 514 - 512 612 - 16 12 - 16 259 - 212 o coll for the	612 - 6 214 - 2 814 - 6 512 - 5 1618 - 1 7 - 1 214 - 2	18 2.1 12 61 13 54 04 101 58 21	- 216 - 618 - 514 - 1014 - 14 - 211 - others:	23g - 24g 63g - 64g 51g - 51g 164g - 103g 33g - 24g two dayer n	218 - 214 812 - 818 578 - 514 1014 - 105 6 - 16 218 - 218 otton	2 ³ 8 - 2 ³ 4 6 ² 8 - 6 ² 6 5 ² 4 - 5 ¹ 6 16 ¹ 8 - 10 ¹ 8 38 - 14
Sta Cag Stan 18,99	% cf Cold Miles 100.00	yield 1.92	% ratio	16gh 2304.73	Low 1637.91	Swiss Franc Can. Dollar US Dollar US Dollar Italian Lira Yen Asian SSing Short term rates an III THIRIES MON	212 - 212 612 - 613 514 - 512 813 - 814 12 - 12 258 - 212 o coll for the	612 - 6 24 - 2 84 - 6 512 - 5 16 - 1 7 - 1 24 - 2 US Dolo	18 2 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 216 - 618 - 514 - 1014 - 14 - 211 - 211 - others:	23g - 24g 63g - 64g 51g - 51g 164g - 103g 33g - 24g two dayer n	218 - 214 812 - 818 578 - 514 1014 - 105 6 - 16 218 - 218 otton	2½ - 2¼ 6½ - 6¼ 5¾ - 5¼ 16¼ - 10¼ ¾ - ¼ 3¼ - 2⅓
Sta Cag Stan 18,99	% ci Gold Milnes 100.00	1.92 4.03	% ratio	2304.73 3711.87	Low 1637.81 2428.16	Swiss Franc Can. Dollar US Dollar Italian Lira Yen Asian SSing Short term rates an THIRLES MON	21 - 21 - 21 - 61 - 61 - 61 - 61 - 61 -	613 - 6 214 - 2 84 - 6 513 - 5 16 - 1 7 - 1 23 - 2 US Dollar price C	18 2.1 12 61 13 54 04 101 58 21	- 2 2 2 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	23 - 24 63 - 64 513 - 513 164 - 103 23 - 24 two days n s of 100%	23g - 23g 81g - 83g 57g - 53g 103g - 105 21g - 21g 00000	23g - 23g 62g - 63g 57g - 53g 163g - 103g 3g - 1g 3g - 21g
Sta Cag Stan 68,98 4.51 5.98	% ci Sold Mileon 100.00 29.62 12.22	1.92 4.03 2.15	24.78 25.95	2304.73 2304.73 3711.87 2951.49	Low 3 1637.91 2428.16 9 1788.20	Swiss Franc Can. Dollar US Dollar US Dollar Italian Lira Yen Asian SSing Short term rates an III THIRIES MON	21 - 21 - 61 - 61 - 61 - 61 - 61 - 61 -	613 - 6 214 - 2 84 - 6 513 - 5 16 2 - 1 24 - 2 US Dollar Price C	18 2 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 216 - 618 - 514 - 1014 - 14 - 211 - 211 - others:	2½ - 2¼ 6½ - 6¼ 5½ - 5½ 16¼ - 10½ ½ - ½ 2½ - 2¼ two days' n	2½ - 2½ 6½ - 6½ 5½ - 5½ 10¾ - 10½ 2½ - 2½ 0600.	2½ - 2¼ 6½ - 5¼ 5¼ - 5¼ 16½ - 10½ 3 - 14 3¼ - 2½ Open int. 413,754
Sta Cag Stan 18,99 14,51 5,98 28,50	% ci Sold Mines 100.00 29.62 12.22 58.17	1.92 4.03 2.15 0.86	24.78 25.95 48.31	2304.73 3711.87 2951.49 1831.00	Low 3 1637.91 7 2428.16 9 1788.20 9 1348.16	Swiss Franc Cen. Dollar US Dollar US Dollar Italian Lira Yen Agian SSing Short term rates an II THIRKES SHOW Op Dec 944	21 - 21 - 61 - 61 - 61 - 61 - 61 - 61 -	613 - 6 24 - 2 84 - 6 513 - 1 7 - 1 24 - 2 1 US Dollar Price C 24 40	le 2.9 le 64 le 54 le 54 le 54 le 54 le 54 le 10 le 10 le 10 le 21	- 2,2 - 6 ¹ s - 5 ¹ t - 10 ¹ s - 1 ₄ - 2 ¹ t - 2 ¹ t - cthera: 1 - tm point High 94.31	2½ - 2¼ 6½ - 6¼ 5½ - 5½ 16¼ - 10½ ½ - ½ ½ - ½ two days n s of 100% Low 94.21	2½ - 2½ 8½ - 8½ 5% - 5¼ 10¾ - 10% 2½ - 2½ 000000 600, 046 112,755	2½ - 2¼ 6% - 6% 5% - 513 1613 - 1013 ½ - 14 3½ - 2½ 1 Open Int. 413,754 7 359,718
500 Cag 500 68,99 14,51 5,98 28,50 FT G	% ci Sold Mines 100.00 29.62 12.22 58.17 old Mines	1.92 4.03 2.15 0.86	24.78 25.95 48.31	2304.73 3711.87 2951.45 1831.00 ark of The	Low 3 1637.91 2428.16 1788.20 1348.16 President	Swiss Franc Cen. Dollar US Dollar US Dollar Italian Lira Yen Aguan \$Sing Short term rates an III THREES MON Op. Doc 94. Mar 94.	21 - 21 - 61 - 61 - 61 - 61 - 61 - 61 -	613 - 6 24 - 2 84 - 6 513 - 1 7 - 1 24 - 2 US Dollar Price C 24 40	2.0 64 101 101 101 101 101 101 101 101 101 10	- 2,3 - 61s - 51t - 101s - 1 - 21t - 21t - others: 1 - High 94.31 94.48	23g - 23g 63g - 63g 51g - 63g 51g - 53g 31g - 7 27g - 23g two days n s of 100% Low 94.21 94.35	2½ - 2½ 8½ - 8½ 5% - 5¼ 10¾ - 10% 2½ - 2½ 000000 600, 046 112,755	2½ - 2¼ 6% - 6% 5% - 513 1613 - 1013 ½ - 14 3½ - 2½ 1 Open Int. 413,754 7 359,718
500 Cag 500 68,99 14,51 5,98 28,50 FT G	% ci Sold Mines 100.00 29.62 12.22 58.17 old Mines	1.92 4.03 2.15 0.86	24.78 25.95 48.31	2304.73 3711.87 2951.45 1831.00 ark of The	Low 3 1637.91 2428.16 1788.20 1348.16 President	Swiss Franc Cen. Dollar US Dollar US Dollar Italian Lira Yen Aguan \$Sing Short term rates an III THREES MOON Op Dec 94. Jun 94.	21 - 21 - 21 - 61 - 61 - 61 - 61 - 61 -	613 - 6 24 - 2 84 - 6 513 - 5 15 - 1 74 - 2 24 - 2 US Dolor DOLLAR Price C 24 .40	2.6 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	- 2,3 - 64 - 54 - 54 - 213 - 213 - 213 - 14 - 213 - 14 - 213 - 14 - 14	2% - 24 6% - 64 513 - 513 154 - 101 2% - 24 two days n s of 100% Low 94.21 94.35	2½ - 2½ 8½ - 8½ 5% - 5¼ 10¾ - 10% 2½ - 2½ 00000 601, vo 67,046 112,755	2½ - 2¼ 6% - 6% 5% - 513 1613 - 1013 ½ - 14 3½ - 2½ 1 Open Int. 413,754 7 359,718
500 Cag 500 68,99 14.51 5.98 28.50 FT Gar	% cd Solid Militares 100.00 29.62 12.22 58.17 old Mines empanies.	1.92 4.03 2.15 0.80 Index* is Benis US	24.78 25.95 48.31	2304.73 3711.87 2951.45 1831.00 ark of The	Low 3 1637.91 2428.16 1788.20 1348.16 President	Swiss Franc Cen. Dollar US Dollar US Dollar Italian Lira Yen Aguan \$Sing Short term rates an III THREES MON Op. Doc 94. Mar 94.	21 - 21 - 21 - 61 - 61 - 61 - 61 - 61 -	613 - 6 24 - 2 84 - 6 513 - 5 15 - 1 74 - 2 24 - 2 US Dolor DOLLAR Price C 24 .40	2.6 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	- 2,3 - 64 - 54 - 54 - 213 - 213 - 213 - 14 - 213 - 14 - 213 - 14 - 14	2% - 24 6% - 64 513 - 513 154 - 101 2% - 24 two days n s of 100% Low 94.21 94.35	2½ - 2½ 8½ - 8½ 5% - 5¼ 10¾ - 10% 2½ - 2½ 00000 601, vo 67,046 112,755	2½ - 2¼ 6% - 6% 5% - 513 1613 - 1013 ½ - 14 3½ - 2½ 1 Open Int. 413,754 7 359,718
500 Cag 500 68,99 14.51 5.98 28.50 FT Gar	% ci Sold Mines 100.00 29.62 12.22 58.17 old Mines	1.92 4.03 2.15 0.80 Index* is Benis US	24.78 25.95 48.31	2304.73 3711.87 2951.45 1831.00 ark of The	Low 3 1637.91 2428.16 1788.20 1348.16 President	Swiss Franc Cen. Dollar US Dollar US Dollar Italian Lira Yen Aguan \$Sing Short term rates an III THREES MOON Op Dec 94. Jun 94.	21 21 21 21 21 21 21 21 21 21 21 21 21 2	613 - 6 24 - 2 84 - 6 84 - 6 84 - 6 84 - 6 84 - 2 16 5 2 16 5 2 10 5 Dota DOLLAR PRICE C 24 40 37	2.6 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	- 2,3 - 64 - 54 - 54 - 213 - 213 - 14 - 213 - 15 - 16 - 17 - 18 -	2% - 24 6% - 64 513 - 513 154 - 101 2% - 24 two days n s of 100% Low 94.21 94.35	21 - 21 - 21 - 21 - 21 - 21 - 21 - 21 -	2½ - 2¼ 6% - 6% 5% - 513 1613 - 1013 ½ - 14 3½ - 2½ 1 Open Int. 413,754 7 359,718

EXCHANGE Oct 6	CR	OSS BF	RATES	S	DM	æ		В	NKr	Es	Pta	SKr	SFr		~	•	Y	-
Belgium	(BFr)	100	18,89	17.06										2	C\$			Ecu
Denmark	(DKr)	52.85	15	8.035	4.856 2.571	2.114	5504	5.448	21.46	610.8	421.5	23.91	3.909	2.152	4.533	3.408	342.8	2.652
France	(FFn)	58.60	11.07	10	2.846	1.118	2914	2.883	11.36	270.4	222.9	12.88	2.070	1.140	2.400	1.802	181.5	1,404
Cormony	(DM)	20.50	3.890	3.514		1.299	3225	3.191	12.58	299.3	246.7	14.01	2.291	1.261	2.655	1.994	200.9	1.554
reland	(23)	47.31	8.936	8.073	1	0.435	1133	1.121	4.419	105.2	86.70	4.925	0.805	0.443	0.934	0.701	70.81	0.548
toty	ű	1.817	0.343	0.316	2.297	3	2604	2.576	16.15	241.6	199.2	11,31	1.849	1.018	2145	1.610	162.2	1.255
Vetherlands	闸	18.36	3.488	8.134	0.088	0.038	100.	0.069	5.390	8.280	7.850	0.434	5.071	0.039	0.082	0.082	6.230	0.048
	(NKI)	46.60	8.801	7.952	0.892	5.388	1011	1	3.941	93.79	77.31	4.391	- 0.718	0.395	0.832	0.625	62.88	0.487
ortugal	(Es)	19.58	3.699	3.341	2.263	0.985	2565	2.538	16	238.6	196.2	11.14	1.821	1.003	2.112	1.586	159.8	1.236
Spain	(Pts)	23.75	4.486		0.951	0.414	1078	1.086	4.201	100.	B2_43	4,682	0.765	0.421	0.887	0.668	67.13	0.516
Sweden	(SK)	41.82	7.898	4.053	1,153	0.502	1307	1.293	5.097	121.3	100.	5.680	0.928	0.511	1.077	0.808	61.44	0.690
Mitzerland	(SFr)	25.58	4.832	7,136	2.031	0.884	2302	2,277	8.974	213.8	176.1	15	1.635	0.900	1.896	1.423	143.4	1,109
JK.	(E)	46.46		4.388	1.242	0.541	1408	1.393	5.490	130.7	107.7	8.118	1	0.551	1.160	0.871	97.72	0.678
enada	(CS)	22.06	8.775	7.928	2.258	0.982	2557	2.530	8.970	237.3	195.6	11.11	1.818	1	2.108	1.591	159.3	1,232
JS	(\$)	29.39	4.187 5.550	3.764	1.071	5.488	1214	1.201	4.734	112.7	92.88	5.275	0.862	0.475	1	0.751	75.94	0.585
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UK INTEREST RATES LONDON MONEY RATES

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	Appear	in the Finan	cial Times	

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Deg	0.8832	0.8791	-0.0037	0.8875	0.8740	16,382	32,098
Mer	0.8915	6.8865	-0.0037	0.8947	0.8820	131	2,083
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	Open	Sett price	Changa	High	Low	Est,vol	Open Int
Dec	1.0165	1.0045	-0.0118	1.0175	1.0012	21,733	58,437
Mar	1.0315	1.0188	-0.0017	1.0315	1.0163	759	8,584
Jun		1,0324	-0.0118	-	1.0310	10	318
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-580,410,000 +5,237,864,470 -1,862,590,361 +345,178

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High 0.7099 0.7131

Low 0.7018 0,7050

Settorice Change 0.7057 -0.0006 0.7089 -0.0005 6.7120 -0.0004

BANK RETURN

BANKING DEPARTMENT

Reserve and other accounts

ISSUE DEPARTMENT

Advance and other accounts Premise, equipment and other secs

Sterling CDs Treasury Bills Bank Bills Local authority deps. Discount Market deps			611 - 613 613 - 613 613 - 613	68 - 61 58 - 62 64 - 62 64 - 68	613 · 613 613 · 614 614 · 614	633 · 633
UK deeming bank base	lending ra	10 6% per co	erg from Fel	oruary 2, 196	95	
		Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£10	0.0001	3	54	534	6	814
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BANK OF EN	Oct 8	TREAS	SURY E			Sep 29
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CONTRACTS & TENDERS
BRAILA FREE ZONE ADMINISTRATION
ANNOUNCES
OPEN PUBLIC AUCTION WITH PRE-QUALIFICATION for the concession of lands in the Free Zone
The auction will be held on November 20, 1995 11 o'clock location, at the Romanian Commercial Bank - Braila Branch, 1

The auction will be held on November 20, 1995 11 o'clock local
time, at the Romanian Commercial Bank - Braila Branch, 17
Calarasi Street. The maximum period for concession of land is
50 years.
Those interested may submit their letter of application before

November 6, 1995 containing: - the name of the applicant;

- the complete address, fax no., phone no., tlx no., etc.
- the required location;
- the activities to be carried out; the period of time for which concession is requested.

The documents regarding the auction are available at the Headquarters of the Braila Free Zone Administration, for the amount of US\$ 350, payable on our account no. 47214161570, opened at the Romanian Commercial Bank - Braila Branch. The documents may also be sent by fast mail after the payment

confirmation of the cost and postage in our account. The participation fee is US\$ 220.

For additional information please contact us: Braila Free Zone Administration phone no. 40-39/683872 fax no. 40-39/683872

CONTRACT	rs &	TEND	ERS

Braila, Romania

GOVERNMENT OF ROMANIA MINISTRY OF HEALTH

The Ministry of Health of Romania, based on the Governmental Decision No. 232/1995 that guerantees the Importation of equipment for cardiology centres by the Ministry of Health, now invites qualified firms to an international Competitive Bidding for the purchasing of: a) Equipment for cardiac diagnosis and interventional cardiology:

b) Equipment for electrocardiography, electrophysiology, heart monitoring, anaesthesia, Intensive therapy, operation theatre

interested firms can obtain more information and purchase the Bidding Documents from the Ministry of Health - Department for Pharmacautical and Medical Equipment - starting from 25 September, 1995. Bidding Documents can be purchased for a nonrefundable tee of 2,000 USD.

The deadline for submission of bids is 14 November, 1995 at 13:00 hours (local time). Bids should be submitted to the Registration Office at the Ministry of Health, on or before the time established for the deading.

Bids will be opened on 15 November, 1995 at 10:00 hours (local time).

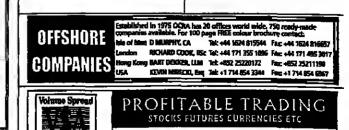
Ministry of Health of Romanian - Str. Ministerului 1-3 -Sector 1-70109 - Bucharest - ROMANIA - Tel/Fax: (401) 323 8124.

THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

Will Thomas + 44 0171 873 3779

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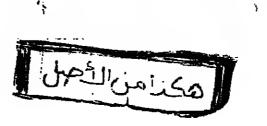
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Company classifications are based on shoce used for the FT-SE Actuaries Share Indices.

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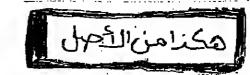
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MONDAY

Apec meeting in Tokyo

Officials of the Asia-Pacific Economic Co-operation forum begin a five-day high-level meeting in Tokyo, to prepare for the summit in November. They will try to iron out differences over a plan to drop all barriers to trade and investment between their members, who make up more than half the world economy, by 2020.

Japan, South Korea and China do not want to apply the free-trade accord to farming. The US, Canada and Australia. bowever, say there should be no exceptions and argue that making a special case for farming would only invite other demands for exemptions, with the risk that the whole plan could unravel.

Franco-Spanish summit

Spain will be looking for clarification of France's position on European monetary union in a two-day hilateral summit in Madrid. The Spanish worry that France may be taken aboard tha single currency for political reasons, leaving southern EU countries out. Relations with Algeria and Morocco will also feature strongly in the discussions between the French president Jacones Chirac, and the Spanish prime minister, Felipe González.

Nobel prizes awarded



The big week in the annual round of Nobel prizes starts today (until Oct 13), in Stockholm with the award of the 1995 prize for medicine. Nobel

watchers will be looking to see if last year's dominance in the academic disciplines of Americans and North American-based scientists is repeated. The prize-giving, which will also be for contributions to economics, chemistry and physics, will climax with the peace prize on Friday.

India auctions state groups

India's government relaunches its limited privatisation programme with an offer by auction of small stakes in four big state-owned corporations, Bidding for stakes in Mahanagar Telephone Nigam Limited, Oil and Natural Gas Corporation of india, Container Corporation of India and Steel Authority of India closes on October 20. The government is inviting blds for stakes of no less than Rs25,000 (\$740) from Indian and foreign financial institutions. Bombay analysts believe the auction could raise up to Rs10bn.

Euro-Arctic co-operation

A two-day meeting opens in Rovaniemi, northern Finland, of the Barents Euro-Arctic Council, Foreign ministers from Denmark, Finland, Iceland, Norway, Russia and Sweden, as well as officials from the European Commission, meet to discuss regional co-operation. High on the list of concerns are Russia's nuclear weapons and other installations in the Kola penninsula.

Trial starts in Kenya

Three men charged with as leaders of the opposition political party



Conservatives gather in Blackpool for the annual Tory party conference

Safina and journalists in the central Kenyan town of Nakuru on August 10 are to appear in a Nairobi court. Mohamed Halkano Boru, Patrick Ndungu Mugo and John Kauria arap Koskei are pleading not guilty to the carrying ont the attack with whips. The Safina members and journalists had gone to Nakuru for the trial of leading dissident Koigi Wa Wamwere and others for attempted robbery. Last week, Mr Koigi was sentenced to four years imprisonment.

Gulf war compensation



The United Nations Compensation Commission meets in Geneva to consider nearly 220,000 claims worth \$771m from people forced to leava Kuwait or Iraq after Iraq's

invasion of Kuwait. So long as Iraq refuses to sell oil on UN-dictated terms, however, there is no money to pay these claims.

FT Surveys

Colombia and Finland in the EU.

US

France

Frence

DOWN

2 I doubt if novel offered more

(6)

a Major opera by Bellini in Milan or Manchester (5)

4 General going out without demanding attention (7)

6 Standard-bearer laying paving stones by Welsh river (9) 7 14 suffered when ettacked (8) 8 Sound made when taking stock of others? (8)

15 Examinations one entered with ten trained Asians (9) 17 Spotty new clerk given a meal

18 One who shoots over tree

21 Managed to continue building capital (7)
22 A jolly girl in the Beet (6)
23 Standard family cake (6)
28 Very much out of shape (5)

with the French chap (8) 20 Plucky creatures hunted (4)

11 Bird talk (4)

Cup of malt liquor holding about a double (6)

Azerbaijan, Canada (Thanksgiving Day), Ecuador, Fiji, Israel, Uganda, US (Columbus Day).

TUESDAY

Bosnia ceasefire to begin A ceasefire between the Bosnian government and the Serbs is to take effect on condition that gas and electricity supplies were restored to Sarajevo, the Bosnian capital. Under the deal, announced by the US president, Bill

Clinton, the warring parties will end all

bostile military actions, with Bosnia, Croatia and Serbia attending peace talks

Focus on debt surveillance

The annual meetings of the International Monetary Fund and the World Bank start in Washington (until Oct 11). Key topics will be bow the organisations should deal with the problem of multilateral debt and how surveillance should be conducted of national economic policies in the aftermath of the Mexico crisis. The IMF is planning to set standards for the economic and financial statistics that its members provide to the fund and the markets.

Tory conference opens

The Conservative party conference opens in Blackpool (until Oct 13), with John Major's government boping to continue its fightback in the polls against the Labour party. However, a shadow has already been cast over it by the defection to Labour of a former education minister. Alan Howarth, Meanwhile, John Redwood, the former Welsh secretary who challenged Mr Major for the leadership, will make several appearances on the conference fringe.

Zedillo visits US

President Ernesto Zedillo of Mexico begins a state visit to Washington (until Oct 11). He is expected to announce the repayment of part of the \$20bn emergency US loan package that helped Mexico to avert default on its sbort-term foreign debt earlier this year.

Strike in France

Public sector unions will hold a one-day strike, affecting the civil service as well as transport and telecommunications. The

action by 5.5m employees is a protest against the government's plan to freeze public pay next year in a bid to reduce the budget deficit.

Chemical weapons check



A delegation from the Organisation for the Prohibition of Chemical Weapons arrives in Moscow to discuss the implementation of a 1992 convention banning such

weapons. For many years the Soviet Union denied it possessed chemical weapons but when communist power crumbled in 1991 it was revealed the country possessed an extensive arsenal.

The chronic under-funding of large sections of the Russian military has led to fears about the safety of the remaining stockpiles and the destruction programme

Frankfurt book fair

The 47th annual international book fair opens at Frankfurt (to Oct 15). This year's theme for the book fair, the world's largest, is Austria.

Holidays

ECONOMIC DIARY

Cuba, Japan, Kenya, Taiwan (National

WEDNESDAY

MEPs vote on car spares

The European Parliament votes on controversial parliament amendments to draft legislation aimed at harmonising the design protection of car spare parts. The draft law has prompted a row between car spare parts dealers - who want minimum protection - and car manufacturers, who electronics products to be added.

want to protect spare parts from competition for as long as possible.



Christie's holds its annual sala of German and Austrian art in London. Last year it set eight world records. This year, fewer records are expected but most of the hig names of 20th-century German art, including Emil Noide, Alexej Jawlensky, Max Liebermann

and Lovis Corinth, are represented, with a top price of about £800,000 (\$1.26m) expected for a Nolde flower painting.
Also at Christie's, a gilded copper astrolabe that was made for the Duke of Parma around 1590 by the celebrated Erasmus Habermel of Prague should sell for nearly £500,000 (\$790,000). Astrolabes were the computers of their age.

FT Surveys

FT Exporter (UK and continental Europe

Holidays Macedonia.

THURSDAY

12

Anti-nuclear walk ends

A group of international anti-nuclear campaigners arrives in Moscow ending a 10-month protest walk. The campaigners have been calling for a nuclear-free world but seem likely to receive scant attention in Russia, Although Russia has condemned the resumption of French atom bomb tests in the Pacific, the government has shown no inclination to eliminate its still-extensive nuclear

Green gathering

Britain's Green party holds its annual conference in Southport (until Oct 15). Weakened by splits and declining membership, the party has been in the political wilderness since its heyday in the late 1980s, However, membership has stabilised and party leaders hope to display a united front. The agenda includes calls for non-violant action against nuclear power and livestock

Helidavs

Spain (National Day). Brazil, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Uruguay, and Venezuela have holidays to mark the discovery of America by Christopher Columbns.

FRIDAY

Queen on Teesside

The Queen opens the first phase of Samsung's £450m Wynyard Park electronics complex on Teesside in north east England. The complex, which will be Samsung's base for supplying Europe, is the biggest investment in Europe by a Korean company. Production began recently of microwave ovens and omputer monitors, with other con

Albanian president in Italy

Sali Berisha, the president of Albania, starts an official visit to Italy (until Oct 15). Italian companies are the biggest investors in Albania, hut relations are clouded by the Albanian government's reinctance to curb a flow of illegal immigrants across the Adriatic.

FT Surveys International Standards and North-east

SATURDAY

Non-aligned in Colombia Colombia hosts the eleventh summit of non-aligned nations (until October 20) and takes over the presidency of the movement for the next three years. According to the foreign ministry, 140 delegations and 52 heads of state have confirmed that they will be in Cartagena for the meeting, straining the city's

facilities to the utmost. Neo-protectionist trade policies, human rights, drug trafficking, migration and the environment are some of the issues on the agenda, in the context of North-South inequalities and co-operation.

Digital TV satellite launch



digital television begins symbolically when SES of The age of multi-channel Europe's first all-digital television satellite. Using digital compression

technology, when it becomes operational hy the end of the year the satellite should be able to transmit about 120 channels over western Europe.

Three further SES digital satellites are to be launched within the next two years - one for back-up - taking the capacity of the system to about 500 digital channels. The SES launch is the latest of a growing trend towards television systems offering between 100 and 150 channels, which usually include near-video-on-demand.

SUNDAY 15

Referendum over Saddam

Iraqis have the novel opportunity of going to the polls today in a referendum for their next president. The only candidate, however, is Saddam Hussein, who has held the presidency since 1979. Nevertheless, the referendum to approve his re-election is the first such vote since the monarchy

was toppled in 1958.

It is being interpreted as an attempt by Mr Saddam to widen his power base and justify his legitimacy following the defection in August to Jordan of his son-in-law, Hussein Kamel Hassan, who has vowed to work for the overthrow of 🌓 Mr Saddam's regime.

Gauliist leadership election Alain Juppé, the prime minister of France, is the sole candidate for the presidency of the ruling Gaullist RPR party, which is holding its elections in Chessy.

Compiled by Patrick Stiles and Simon Strong. Fax: (+44) (0)171 873 3194.

ONE SERVICE COVERS

YOUR WORLD

Other economic news

Monday: As the annual meetings of the International Monetary Fund and World Bank get under way in Washington this week, economists will have a hatch of inflation data to watch. The markets expect these will point to a rise alb- it very modest - in infla-

tion in some countries. UK producer price figures are expected to show some easing in September. Wednesday: In Spain, how-

ever, the consumer prices index is likely to have risen slightly in September. Thursday: Sweden's consumer prices data are also

likely to have shown a monthly rise, after falling back

in August.

tors.

Meanwhile, French consumer price inflation is expected to have risen a little, to 2 per cent in September. In the UK, analysts believe

underlying inflation will rise to 3 per cent, partly because of rising food costs. Friday: The US consumer

price index may show relatively subdued price pressures. However, the cost of living index in Germany is likely to rise, although there may be fresh signs of weakness in the manufacturing and retail sec-

ACROSS

1 Brothers importing new wine for youth organisation (3)

5 A fun beginning to get moderately good business (6)

9 Radio set designed for space traveller (a)

10 Church secretors for the plebs?

10 Church services for the plebs?

13 Not moving yet (5)
14 A fool is told off (4)
12 Tried an odd form of part-exchange (5-2)
19 Help band to go out maraud-

24 Stop and pass on (5) 25 Region providing China with e rum problem (9)

28 Weapon with which cat gets e bird? (2) 29 Like Hamlet, bolding back in

30 Writer's mark? Kant is ln error (3,5)

ostentation (6)

A feast for Tibetan priests -about the beginning of May

ing (7) 21 Bird making rude noise (4)

(6) 12 Bite hazel nuts, girl (9)

Statistics to be released this week -3.2% -6.3% Aug mach orders, ex-power/ships*

\$15.8bn

FFr6.0bn

2.0%

\$30,2br

0.4%

1.9%

FFr11.0bn

Oct 9	Japan	Aug mach orders, ex-power/ships**	0.2%	8.7%
	UK	Sep producer price indx input*	0.2%	0.1%
	UK	Sep producer price indx input**	7.8%	8.9%
	·UK	Sep producer price indx ouput*	0.2%	0.2%
	UK	Sep producer price indx output**	4.4%	4.4%
	UK	Sep PPI, ex-food, drink, tobacco**	4.8%	5.0%
Tues	US	Johnson Redbook w/e Oct 7		1.4%
Oct 10	Canada	Aug motor vehicle sales*	7.9% .	-5.7&
	Canada	Sep housing starts, units	112,000	106,000
Wed	Spaln	Sep consumer price index**	4.4%	4.3%
Oct 11	Spain	Sep M4, annualised*		10.6%
	N'lands	Aug producer price indx**	-	2.4%
Thur	US	Ser, producer price indx	0.2%	-0.1%
Oct 12	US	Ditto ex-food & energy	0.2%	0.1%
	US	knitiat claims w/e Oct 7		341,000
	US	State benefits w/e Sep 30	-	2.62m
	US	Sep Atlanta Fed Indx	-	1.8
	US	M2 w/e Oct 2	\$1.7bn	\$0.5bn
	US	Sep monthly M1	unch	-\$1.4bn
	US	Sep monthly M2	\$13,8bn	\$25.7bn

Sep monthly M3

July current a/c†

Sep consumer price indx prelim

Sep consumer price indx prelim*

Day Released	Country	Economic Statistic	Median Forecast	Previous Actusi
	UK	Sep retail price indx*	0.3%	0.5%
	ŲK	Sep retail price Indx**	3.7%	3.6%
	ÜK	Ditto, ex-mortgage int payments**	3.0%	2.9%
	UK	Sep RPIY (ex-indirect taxes)**	2.5%	2.5%
Fri	US	Sep retail sales	0.4%	N/A
Oct 13	US	Sep retail sales ex-auto	0.5%	N/A
	US	Sep consumer price indx	0.2%	0.1%
	US	Ditto ex-food & energy	0.2%	0.2%
	US	Oct Michigan sentiment prelim	•	88.9
	US	Sep real earnings	-	-0.9%
	US	Sep bank credit	•	5.3%
	US	Sep C&I loans	•	3.1%

During the week			
Germany	Aug retail sales, real*	-1.0%	-4.0%
Germany	Aug retall sales*†	-	-2.0%
Germany	Jul trade balance	DM6.5bn	DM8,5bn
Germany	Jul current a/c .	-DM4,0bn	-DM0.9bn
Germany	Aug capital a/c	-	-DM3.0bn
Germany	Aug industrial production, West*	-2.0%	4.0%
Germany	Aug manufacturing output, West*	-2.0%	4.3%
Germany	Aug orders, West*	-2.0%	4.6%
Germany	Sep fnl cost of living, pan-Germany	-	0.1%
Germany	Sep fnl cost of living, pan-Germany	-	1.7%

No.8,887 Set by CINCINNUS A prize of a Pelikan New Classic 380 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Solutions by Thursday October 19, marked Monday Crossword 8,887 on the envelope, to the Financial Times, I Southwark Bridge, London

MONDAY PRIZE CROSSWORD

Monday October 23, Ple

Winners 8,875 J.C. Towle, Sale, Cheshire Dorothy Aldam, London SWa A. Fogg, Warwick J. Matthey, Comberton, Cam-Oldhams, Salford, Milton Keynes Jean Tarry, Hawkshaw, Lanca-

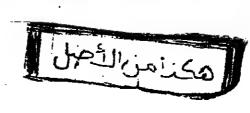


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THIS WEEK

urope loves stereotypes. The rational French, masters of the Who's afraid of the IGC? arts of love, diplomacy, and the bonne cuisine. The pragmatic, puritan British, s nation of footsloggers with a perfidious streak. The Germans, tortured souls, whose dream is

to turn their country into s richer version The same stereotypes apply to the balance of power in the EU. Everything is supposedly subordinate to the Bonn-Paris axis which trades German economic strength for French political leadership. Britain must either sceept surrender

terms or face isolation in Europe. Euro-philes and Euro-phobes share this fatalistic attitude. Expect the familiar broken record about power-bungry bureaucrats intent on creating s European superstate at this week's Conservative party conference in Blackpool. Back in Brussels, Sir Roy Denman, former EU ambassador m Washington, predicts gleefully Britain will remain ont of the loop for a very long time because of its hostility to a single

This all-or-nothing view of Britain's

prospects in Europe ignores just how fluid the debate about political and economic integration has become in member states. This is true of public opinion in Denmark, the Netherlands, and Sweden; but it is above all the case in France.

President Jacques Chirac is doing his damndest to disprove German claims that the nation state is an empty shell. His maverick behaviour on nuclear testing, border controls and basic diplomatic etiquette has sent the Germans into a funk, while senior European Commission officials have written off Chirac's first six

Viewed from Whitehall, the French decision to resume nuclear blasts looks too good to be true; so is the Nordic stampeds towards condemnation. Britain bas expressed solidarity towards a fellow nuclear power through virtual silence, while savouring the fact that President Chirac'a actions underline how different member states have different foreign policies which cannot be squeezed into an EU straitjacket.

France's position ahead of next year's intergovernmental conference (IGC) looks equally mouthwatering to the For-eign Office: more

powers to national parliaments rather than the European Parliament to scrutinise EU legislation; a shift in voting weights toward the larger member states; a Gaullist determination to put the European Commission in its place when it comes to foreign policy, and a desire to wrap up the IGC well before the March 1998 parliamentary elections.
Yet no one in London is betting that a

few flirtatious glances from Chirac signals EU neutrals - Austria, Finland, Ireland,

DATELINE

Brussels: Game, set and match to Britain? Not quite. The big caveat is monetary union, writes **Lionel Barber**

> fied Common Agricultural Policy to pave the way for the Union to expand membership to central Europe, s strategic Germany priority.

> On defence, the British are insisting that the Nsto alliance - rather than an ill-defined European defence force - is tha best guarantee of European security and a continuing US military presence. British prudence on defence is also geared toward the

and Sweden - who fear that they could be frogmarched into a future European army. It all adds up to a do-nothing, or do-nextto-nothing IGC. But just in case Chancel-lor Kohl has other ideas, the British point out that any new Euro-treaty emerging from the IGC will require ratification in the member states. At least six countries -Austria, Denmark, Finland, France, Ireland, Sweden - are expected to hold referendums; Britain and Germany will insist on lengthy parliamentary scrutiny. At best, the forecasts is for delay; at worst, a Danish-style upset as occurred during

Maastricht ratification. Game, set and match to Britain? Not quite. The big caveat is monetary union. Even the most devious minds in Whitehall have grasped that if Emu goes ahead in 1996/89, all bets are off. To use a chess analogy, the French and Germans could decide to swap pieces rather than pawns at the IGC, resurrecting the French idea in

the Msastricht negotistions of trading joint control of the force de frappe with joint control of a Euro-currency. The British, who cannot make up their minds about Emu, risk, once again, being left on the side-lines.

All of which makes last weekend's meeting of EU finance ministers and central bankers on monetary union in Valencia even more interesting. According to the accounts of several present. Kenneth Clarke, chancellor, made a stunningly positive contribution in clearing away technical obstacles to the passage to s single currency. At one point, he out-argued Hans Tietmeyer, president of the Bundesbank, sending the French delegation

swooning in admiration. Emu may never happen. The economic obstacles are formidable, and the project is potentially divisive in the extreme. But Clarke has grasped an essential truth: the successful pursuit of British national interests depends on the degree of British involvement in Europe. To march bome singing a tune of "Europe's going our way, but we're not going to play along anyway' is a recipe for failure.

FT GUIDE TO

PEOPLE

because the society does not have to

pay dividends, but because its

expenses to assets ratio is one of the

lowest of the larger societies and it

has a strong balance sheet.

This sound financial position has

won the Yorkshire respect from its

rivals, but some competitors are not

persuaded by its strategy of concen-

trating on the core husiness when

the home loans market is both so

Undeterred, the society took a fur-

ther step in pursuing that focus last

month, when it announced it would

cease selling financial services

because the cost of giving indepen-

Ironically, Roberts had come from

Royal Insurance to the Yorkshire's

predecessor in 1972 because he saw

the opportunity for the society in

selling endowment mortgages.

Equally, be left Royal, be says,

because I couldn't stand working

with actuaries - who are full of

brains but as a general rule do not

Roberts acknowledges that the

mortgage market is a mature one,

but says it will be there for the

foreseeable future and the society

can win a bigger share by offering

He talks about the need to com-

municate to customers that these

better rates flow from the society'a

remaining mutually-owned, but is

not so attached to the concept of

mutuality that he envisages the survival of smaller, inefficient societ-

"In my view, the 'niche' for local

societies that people have talked

about does not exist," he says. He

looks likely to leave the Yorkshire

better-placed than many mortgage

lenders to weather the chill winds

of competition out in the open.

have much common sense".

competitive rates.

flat and so competitive.

dent advice was too high.

So the World Bank and International Monetary Fund are meeting in Washington this week. I have a rough idea of what the World Bank is for - helping poor countries get less poor - but what does the IMF do? It depends who you ask. John Maynard Keynes, who helped invent the IMF at the 1944 Bretton Woods Conference, would say that it preserved the stability of the world financial system. The Fund, like so much of the so-called Bretton Woods System, is a child of the "never again" generation. In the 1930s, countries had responded to international balance of payments difficulties through trade wars and competitive devaluations, which then spiralled into a complete breakdown in world capital and goods markets. The IMF's job was to prevent this from recurring. It would promote international trade by overseeing a system of fixed, but adjustable, exchange rates and by encouraging wider current account convertibility. The rest would be trouble-shooting trying to nip impending financial crises in the bud by providing very short-term, strings-attached loans to member countries who could not pay their import hills.

So much for the history. What does it do That's a bit trickier. The trooble is that, 50 years on, its founding principles look a little, well, dated. The Bretton Woods system of fixed but adjustable exchange rates is long gone. Meanwhile, the liberalisation of world capital markets since the early-1970s means that developed countries, at least, can usually get all the liquidity they need from the private sector rather than the IMF.

Sounds like its job is over. Don't let Michel Camdessus, the Fund's current director, hear you say that. He says that the last 15 years show that a "globalised" world financial system, with floating exchange rates, needs even more supervision. For instance, everyone would like to see more international monetary co-operation to prevent nasty swings in the value of major currencies. Who better to lead such a co-operation effort, asks Camdessus, than

As for all those private sector lenders. where were they when the developing countries needed them in the early-1980s debt crises, or more recently when eastern Europe and the former Soviet Union needed support to underpin the early stages of eco-nomic reform? The IMF has busied itself lending to all these troubled groups of countries - on condition that they follow the Fund's economic prescriptions. Last year alone the Fund's loan commitments hit a record \$23bn_(£14.8bn).

And I suppose there was Mexico ...

I was just coming to that. Another triumph. at least in Camdessus's book, Between them, be and the US treasury saved Mexico from an imminent default on its dollar denominated debt in the wake of the December devaluation of the peso. Of course, the lastminute \$40-odd billion international loan package - \$17.8bn of it from the IMF - put a strain on the budget, All-told, the loans to Mexico, Argentina, Russia and Ukraine have cut the Fund's liquidity by a quarter over the past financial year.

The lesson being?
That the IMF's surveillance and troubleshooting abilities are badly needed in emerging markets. And that the IMF will need more resources to do either job effectively. At least, that is the view of Camdessus. In the next few years be would like members to agree another increase in the "quotas", or subscriptions, they pay in to the Fund. In the shorter term, he would like to increase its room for manoeuvre through a new issue of "special drawing rights" - the IMF's internal currency basket - or, failing that, an expansion of the General Arrangements to Borrow, the IMP's \$29bn credit line with some of the

Is he likely to get any of this new money? I don't get the impression that others are so enthusiastic.

richer members.

To put it mildly. No one seems to think that the IMF could make a better hash of smoothing exchange rate movements among the main industrial countries than the governments themselves. As for all that lending during the 1980s and early-1990s - well, some of the larger shareholders are not sure it was such a good idea. Many of the poorest countries were not in a fit state to pay back their loans - they simply exchanged one kind of deht crisis for another. The IMF has moved to making longer term, "structural adjustment", loans. But that just gets it into World Bank territory, argue many economists.

What about future Mexicos? There are fewer worries about using the IMF to try to prevent and, possibly, manage

future emerging market crises. But hardly any of the members think that Mexico provides a model for the future. A better early warning system, for one thing, might have been desirable. And most doubt whether the IMF could have bailed out investors on such a grand scale in any other emerging market indeed, whether this would even be desirable, given it might simply encourage a wave of "no fault" lending to uncreditworthy

in French policy.

Hence the efforts to

cuddle up to Gar-

many. Britain is

playing on German

angst about being

Europe's paymaster

to press for tighter

curbs on EU spend-

ing, and they are

pushing for s modi-

Are we going to see s showdown this week between Camdessus and the major sharebolders over the IMF's future?

Nothing so glamorous. The Board has agreed a new set of standards governing the quality of member countries' statistics, which the members will trumpet as a guard against Mexican-style surprises. On the funding side, for the moment at least, Camdessus is keeping quiet on the subject of new SDR issue, and he is not likely to get much further towards an increase in members' quotas. But an expansion in the GAB does seem to be on the cards - the only possible glitch would be disagreements over who should contribute, and on what terms. As for the rest of the Bretton Woods' Golden Anniversary agenda it will be smiles all round, and much talk of work in progress".

Business as usual, then. Makes you wonder bow Keynes et al managed to get the whole thing started in the space of one conference. The mind boggles.

Stephanie Flanders



Neon lights: Jacob Tierney, Gena Rowlands and Diana Scarwid

FILM/VIDEO

■ Despite rumours that slave trafficking is dead, dozens of British actors and directors seem to be kidnapped each year and taken to America. How else explain films like The Neon Bible and the Ben Kingsley-starring creature feature

Species? The latter bristles with shrieks and special FX. Girl escapes top-secret Utah laboratory run by Mr K and finds herself turning into - but we cannot reveal the secret. We can only say that it is no more disturbing than the sight and sound of ex-Shakespearean Kingsley turning into a drawling midwestern scientist.

□ More shocking still, if oddly bypnotic, is The Neon Bible. Director Terence Davies made two dazzling childhood self-portraits set in Liverpool, Distant Voices, Still Lives and The Long Day Closes. Soon after, he must have been slung in the back of a slaving ship to make this transplanted memory movie about an Alabama childhood, based oo John Kennedy

Toole's antobiographical novel. There are lashings of visual

poetry, from star-speckled skies to ghost-like trees to a camera subtly swooping around the cast, led by resplendent Gena Rowlands. But this Deep Sonth is finally a little over-precious and over-Gothicked: it seems the prodoct of a gifted tourist's eye rather than an insider's perception.

Best turn to the revivalist events. Sam Peckinpah's The Wild Bunch the last great Western, made by Americans, about Americans, for the whole world - opens in a 21/2 bour version. And the Barbican's important new African season sweeps across a continent's cinema from A for Algeria to Z for Zaire.

☐ The week's best video releases are golden and olden. Louis Malle's Atlantic City (1980) has love, death and Burt Lancaster. Bette Davis in All About Eve (1950) redefined high wit and high camp for s generation, And Antooioni's The Eclipse (1962) has the most extraordinary ending - experience it for yourself - in modern cinema.

Nigel Andrews

Derek Roberts (right) and David Anderson who takes over the top job next April Picture: Joan Russell/Guzelian

Independent Yorkshire

Alison Smith on the society's strategy and hierarchy

orkshire Building Society is determined not to join the increasing rush by societies to become banks. If it succeeds, it will be largely down to the determination of Derek Roberts, its chief executive since 1987, to defend its

existing brand. We could not be Yorkshire Bank, because there is one already, we would not be allowed to be Yorkshire Building Society plc, and it is inconceivable we could simply be Yorkshire plc," is his line.

Last week Roberts underpinned the strategy of the UK's tenth largest building society to remain independent and mutual - owned by its savers and borrowers rather than a separate class of institutional sharebolders. He announced that from next year it would no longer seek to increase its reserve ratio, and would return surplus profits to customers

by offering keener rates. Just two days later. Roberts produced his second surprise; the news that he would stand down as chief executive at the end of April next year and would be succeeded by David Anderson, head of corporate

development. In both cases, the surprise was in the timing and detail rather than the decision itself. Yorkshire had trailed the idea that it would provide specific benefits for members. and Anderson (39) bad been a prospective chief executive since he joined in 1987 from PA Management

Consultants. Any lingering doubts about whether he was the beir spparent. were dispelled this spring when he spent three months at Harvard - as Roberts had done some years ear-lier. Roberts says he decided to stop being a chief executive although at 52 he could well have continued for

some years, because he strongly able not just - or perhaps at all believes no one should stay in a position of leadership for more than 10 years.

In large organisations, the system starts to anticipate the thinking of the one st the top, and this can hold back creative thinking," he says. "I often cite Mrs Thatcher

as a case in point."

By setting the change of direction before his impending departure though he will return as non-executive chairman in 1997 - Roberts has left his mark on the society for some period after he goes. But it is

Anderson's strategy too. He does not envisage vast differences at the Yorkshire once he takes over. "Our new vision for the future means that some of the measures of success have changed and that means that reward systems throughout the society will have to

"The formula here has worked pretty well, and I want to keep the tight control and attention to detail that we have," he says, "but the style may be less formal."

That formula has worked well enough for Yorkshire to be able to hold out to members the prospects of continuing benefits from remaining mutual that some other societies with the same aim may well envy. Customers are much more aware than they used to be of the bandont worth a few hundred pounds that is on offer when a society becomes a plc.

Yorkshire is offering them a cut of 0.14 percentage points in the society's mortgage rate to 7.85 per cent. and an increase to a minimum of 2.75 per cent on its savings accounts, no matter how low the

The £20m (\$81m) Yorkshire's scheme will cost next year is avail-



Greenberg pops back up where he started from

Jeffrey Greenberg, bearer of the most famous surname in US insurance, re-emerged last week at Marsh & McLennan, where he began his career, writes Richard Waters in New York.

Until his surprise resignation in June, Greenberg had seemed destined to succeed his father, "Hank" Greenberg, the legendary chairman of American International Group. Now 70, the elder Greenberg's firm grip on AIG shows

no signs of loosening.
The younger Greenberg, 44,
remains coy about his split with his fsther, though he insists they did not fall out. Of his move, he will only say: "I considered it for a long period of time. It was not a decision I took lightly."

At Marsh & McLennan Risk Capital, an arm of the US broking and financial services group, Greenberg is likely to be in one of the more exciting corners of the insurance world over the next couple of years. The company. which controls two investment funds, has around \$900m (£581m) on hand to back its view that now is s good time to buy or start up insurance ventures.

Greenberg's skills are a timely addition. As a former head of AIG's property/casualty business in the US, he brings knowledge and management experience about one of the most troubled areas of the insurance markets. It is here where many of the buy-out opportunities are likely to arise - as insurance giant Astna attested a week ago when it said it may sell its own property/casualty unit.

Robert Clemens, the head of Marsh & McLennan Risk Capital, refuses to say whether he has his eye on Aetna. But he adds: "Aetna is the kind of insurance company that Jeff Greenberg's background and skills suit us for."

Eyebrows were raised in Paris last. week by three senior job changes which sppeared to be closely linked - in the financial parts of the French administration, writes Andrew Jack in Paris. In one development, Michel

Prada benefits from musical chairs

Prada, currently chairman of the Crédits d'Equipment des PME, a state-backed institution providing loans to small and medium-sized companies, took the job of chairman of the Commission des Opérations de Bourse (COB), the markets watchdog. But the COB move appears

closely related to a swap in two other positions; that of the director of the French treasury, the other being the head of the private office of Jean Arthuis, the finance and economics minister. Arthuis took over his job in place of Alain Madelin, the outspoken economic liberal who was forced to

resign in August by Alain Juppé,

the prime minister. In doing so,

Arthuis was saddled with Jean Lemierre, a directeur de cabinet

with whom be was suspected to have had serious disagreement It appears that Arthuis wished to move Lemierre to the chair of the COB at the end of the six-year non-renewable term of Jean Saint-Geours, which falls this mouth. The appointment of Prada to the COB has prevented that, but Arthus nevertheless seems to have got his way, with Lemierre taking the place of Christian Noyer as

Levene smooths the way for Reichmann

bead of the treasury, while Noyer

gets Lemierre's old - and rather

less prestigious - job.

London.

When Sir Peter Levene took over as chairman and chief executive of Canary Wharf two years ago, be arrived with a reputation for tough talking and not being afraid to ruffle feathers, writes Simon

attracted the banks which offered him the job. The large office development in London's docklands had only just emerged from administration. The majority of the space was empty. Canary Wharf had become a byword for the worst excesses of the property market.

These attributes must have

The change in fortunes and public perceptions of Canary Wharf culminating in its £800m acquisition last week by a consortium led by Psul Reichmann, the Canadian who masterminded its development owes a a lot to Sir Peter's presence.

His promotion of Canary Wharf to potential tenants is, by all accounts. forceful. He has also mounted a robust public relations campaign against the wide perception of the place as wind-swept and remote. Although he played little part in

the negotiations between the banks and the Reichmann consortium, the signs are that Canary Wharf's new owners recognise Sir Peter's contribution. Nothing will be decided until the acquisition is completed in December, but he is likely to remain in place, along with

the rest of the management team. His services do not come cheap. Canary Wharf's last published accounts show that be drew a total emolument of £536,000 in the year to



Species: Whip Hubley kisses Natasha Henstridge. She then turns out to be s deady alien lifeform and grabs him

MUSIC

the Three Tenors syndrome, that opera's next bright hope would bear the dubious distinction of being hailed as the the Fourth Man. Roberto Alagna, French-born of Sicilian parents, is currently the most convincing claimant to the title. Popular Tenor Arias (EMI) is a light work-out which reveals little we don't know already, that his elegant voice can handle the standard repertoire with smooth distinction, and that it is best heard in Alagna's native language -Bizet's "La fleur que tu m'avais ietée" is deliciously sung.

lt was inevitable, in the light of

Going down an octave or two. Bryn Terfel is fast becoming the First Man of the bass-baritone repertoire. Not yet 30, he shows an extraordinary interpretative maturity in Impressions, a new collection of arias and Lieder on

Deutsche Grammopbon. Terfel is equally at ease with Mahler's Kindertotenlieder as with the arias from The Marriage of Figuro which open the record. Schubert, Wagner and Vaughan Williams also get an airing on this fine disc.

■ The Artist Who Formerly Made Great Records, thenceforth Prince. has made a partial return to form with The Gold Experience (Warner Brothers). There is no breaking of new boundaries, but plenty of solid funk and the usual mix of aren't-l-naughty soft-porn lyrics and sickly sentimentalism, as on the turgid single "The Most Beautiful Girl in the World". He is going to have to do better to match the influence he had in the 1980s. but the rot has stopped, at least.

Peter Aspden

MANAGEMENT

nw does an ugly duck-ling of the industrial world turn into a swan? nwned office furniture company, after it decided five years ago to reshape its production operations and commit itself to a new culture

nf design.
"President was a worthy, middleof the road company willing to undergo a revolution," says Ben Fether, director of FM Design, a design consultancy which worked with President on the scheme and whose earlier design projects have ranged from trains for SNCF, the French rail nperator, to children's beakers for Premark, the US company that sells Tupperware.

In a project that has a host of lessons for other medium-sized companies set on radical changes, President spent £9m altering its factory and designing a range of furniture called Kyn that fits in with the switch to flexible office working and use of new technologies.

President is part of the Skandinsvisk furniture group which nwns companies in Germany. France, the Netherlands, Denmark and the Czech Republic, with annual sales

Fether says President's feat in developing Kyo was all the more impressive for it having had "no track record" in design. "It's amazing that they have adapted in one

leap," he says. The Hertfordshire-based company has done this with no significant management changes, but with the aid of four UK sub-contracting "partners" which have introduced President to the skills in plastics and metal forming which it needed for the new family of furniture.

Only now going into volume production, Kyn has won plaudits from the \$8bn-a-year (£5bn) office furniture industry in the US - which President thinks is the biggest potential market for the product.

According to Grant Seltzer, proprietor of Jules Seltzer, an office furniture dealer in Los Angeles, in designing Kyo the UK company has snatched an important design lead on much bigger US furniture companies such as Herman Miller, Steelcase and Haworth.

"A lot of office design companies have paid llp service to the new concepts [of flexible working] hut Kyo has gone a stage further." says Steve Marnoy, president of Office Pavilion, a furniture showroom in

Houston, Texas.
Jules Seltzer and Office Pavilion are among 10 dealers around the US that President has signed up to sell Kyo after a marketing hlitz this

President believes that Kyo could help it during the next five years to double its £25m-a-year turnover, with most of the growth coming from exports - which now account for only about 5 per cent of Presi-

Behind Kyo's development was and its interest in coming up with a new product that combined stylish design with addressing the needs of modern office workers.

"We realised a lot of our products were staid. The world was changing and we couldn't rely on our old way of doing things," says John Sacks, President's managing director, who has been with the company for 28 years. The programme that emerged

Peter Marsh describes how a company reinvented its culture to create a range of furniture suitable for flexible working

Turning the tables in office design



had four main parts, the most important of which concerned the design for Kyo - which is Japanese

According to David Barker, President's chief designer, in the UK companies spend £1hn a year - 50 per ceot more than their total capital outlay on office furniture - in moving desks, tables and screens around to suit changes in office layout. The figure is likely to grow as more companies shift to flexible work patterns - involving frequent switching of managers between different jobs and interaction with teams of workers assembled for

short periods for specific tasks. "We saw there was an opportu-nity to do something radical and at the same time fit the needs of the market," says Colin Watson, President's marketing director.

Fitting this design specification, desks, tables, office screens, filing units and cupboards. Layouts can be changed within minutes to suit a range of office patterns. For instance, the storage units are made largely of plastic and can fold up like concertinas for transportation into lifts and to different parts of a

The different pieces of furniture have special features - such as

adjustable metal legs for tables and desks, and plastic conduits for electric cables - to make them suited to open-plan offices in companies in fast-moving areas such as research and development, consultancy or advertising where staff are continually shifting focus.

The takeover of President (along with the rest of Arenson, a UKhased furniture company which owned it) by Skandinavisk in 1987 was an important backcloth to the Kyo project. As part of the Danish group, President gained access, for the first time, to new production and design ideas from continental

Europe. In 1990, in an exercise that led ultimately to Kyo and can he thought of as the start of the project, President collaborated with its Skandinavisk sister companies in a joint design exercise aimed at creat-Even though this petered out in the early 1990s, some of the European design ideas have lived on in the Kyo style - contributing to the sleek "Scandinavian" look which contrasts with conventional heavylooking UK office furniture. Total costs of developing Kyo, including tooling and marketing, are put at

A second part of the Kyo develop-

ment involved enlisting suppliers to diverse as hi-fi systems, fork-lift trucks and lighting. in President's five or so conventional furniture ranges, up to 90 per cent of the components are wood. For Kyo, the figure is about 15 per cent, with the rest being mainly

metal and plastic.
The four "Kyo partners" with which President formed special relationships have not just provided parts for Kyo hut helped with the design - alded by their experience in a range of other industries.

They [President] listened to us early enough to avoid some potential design pitfalls," says John New-hold, sales manager at Taylor Engineering and Plastics, of Rochdale, Lancashire - a Kyo partner which makes most of the plastic parts for the cuphoards and other storage parts of the range. Taylor's main activity is making plastic banking terminals for AT&T, the US telecommunications company.

Calum McPherson, managing director of Ayr-hased Johnstone Castings and Engineering, a Kyn partner which is supplying specialist metal castings for the furniture, praises President for the "open-mindedness" with which it embraced new production ideas. President capitalised on Johnstone's skills in making components for goods as

The furniture company also picked up ideas from Huntingdonbased RGE Engineering, a plastics specialist which makes parts for Hotpoint washing machines. The fourth supplier - and the only one which made parts for President prior to two years ago - was Steelware Products, which is in Bodmin. Cornwall, and makes metal frames for the tables and similar products

in the Kyo family. A third important aspect to the Kyo programme was the company's revamp of its St Albans factory, helped by a review by PA management consultants. Increases in production efficiencies were vital for the company to gain the maximum commercial benefits from the Kyo

Since 1990, the company has ment, including computer controlled machines, and re-thought its production processes. President now takes an average of two minutes to switch a machine tool to cut or otherwise shape a piece of wood, rather than 45 minutes five years ago. The extra flexibility this provides - with similar changes in assembly operations - means President has cut its inventory of unsold

products and stocks, and can react more quickly to customers' demands. Today it despatches a typical order in two weeks, rather than four months in 1990.

The fourth element was President's setting up this year in Texas of a wholly-owned US subsidiary. Kyn Corporation, headed by Craig Mayer, a former executive with Hon Industries. a big US furniture company. Mayer was recruited after he visited the UK to view Kyn. "Although I hadn't expected very much, the design was a revelation: I was bitten by the Kyn bug." Mayer

says. Even thnugh President is highly optimistic about Kyo, some problems lie ahead - particularly on sales and marketing. As well as the US it sees the rest of Europe - particularly Germany, which accounts for about a fifth of the £6bn a year European office furniture market as another important place to sell

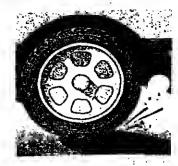
In theory, the easiest way to set np a marketing network through continental Europe would be to interest the other Skandinavisk companies in selling Kyn. But none of the other companies, notably Vario in Germany, Labofa in Denmark and Vinco in France, has been

Rainer Albrecht, Vario's sales manager, says he has "no plans" to sell Kyo. "John Sacks has done a good job with Kyo hut we have four other ranges of furniture to sell," he adds. Sacks says: "The other [Skan-dinavisk] companies are run by peo-ple who think their own products are the best." The lack of co-operation means that, for Kyo to make progress on the Continent, President will have to establish its own marketing arrangements, which

will take time and money. A second problem concerns wbether President can master the necessary marketing knowledge to sell the product to businesses in relatively new industries in areas such as advertising and consultancy which are seen as the main poten-tial customers for Kyo. "Selling to these kinds of businesses requires skills where President has still to prove itself," says Jonathan Reed-Lethhridge, a furniture expert at DEGW, a London architectural con-

Third, there are specific question marks over the company's plans for the US. Here President faces formidable competition from much bigger companies, such as Herman Miller, which are expected soon to come out with their own designs for "flexible" office furniture. Also, it has to contend with the logistical problems of shipping assembled furniture from the UK to a warehouse on the US's east coast and from there to customers around the country. Michael Wolf, editor of Monday Morning Quarterback, a Chicagohased newsletter for the US furniture trade, cautions: "Lots of European companies have tried to take a slice out of the US market and ended up with arrows in the back-

Mayer, however, remains confident that, after a tour of 35 potential customers around the US earlier this year to show prntotype igns, "customer interest is very high". He says that - looking to the possibility of US sales taking off -President is even talking about the potential for setting up assembly Operations for Kyn in North America in the next few years.



FAST TRACK

Polar Electro

You can tell Seppo Säynäjäkangas is serious about his company's growth. When he presents a five-year

profits profile of Polar Electro it s a look forward from 1995 not backwards. And his alide show manages to include the names of all tha world's most famous brands - company he clearly aspires to join one day.

If this sets your heart racing, Säynäjäkangas has just the thing for you. His Finnish company is the world's leading manufacturer of heart rate monitors for athletes, fitness fanatics, weight watchers and stress sufferers. It has sales in 40 countries and an estimated world market share of 80 per

The professor is a rare Nordic combination of academic, entrepreneur and self-made man and the name of his company aptly combines a sense of its location on the edge of the Arctic circle with a flavour of its

business concept. He had the idea for the heart monitor whilst skiing in 1976, basing the project on knowledge he acquired during years of research and development at the electronics faculty of Finland'a Onin university, Polar Electro was founded in 1977, and the professor is the majority . . . shareholder and chairman.

EXTEN

The monitor consists of two parts: à beart rate transmitter worn on a belt around the chest and a watch-like monitor worn on the wrist. Initially, the pitch was to professional athletes, but it has been broadened to include joggers, mountaineers, dancers indeed anyone who exercises and cares about its impact on them. The two main customer groups are 15- to 20-year-olds and 30- to 50-year-olds.

Säynäjäkangas says the main challenge is to convince people that his devices are tools to monitor and maintain health. Hence the marketing emphasis is on "weliness" not just fitness. The aim is eventually to develop new products capable, fo example, of monitoring blood

Sāynājākangas says: "A hig change is under way. We don't have the money to invest more in hospitals. In future people will have to take care of themselves.

The heart monitoring business has grown hy 50 to 60 per cent a year over the last 10 years, and is the higgest contributor to expected annual turnover of around FM550m (£81m) in 1995, double last year's FM270m.

The group is also building up its operations in other areas including mass transport and data communications - in an attempt to exploit its wireless expertise more fully. It has a total of 10 subsidiaries and six partly owned companies and employs 600 people. One promising prospect is Buscom, a company specialising in a smart card-based fare collection system on buses:

Heart monitoring will be the main growth area, at least in the next five years. The aim is to push the company's turnover through the FMIbn mark in 1997 and past FM2bn in 1999.

If these targets are met, they will not be the only testament to Sāynājākangas's success. He has been made the first professor of entrepreneurship at Oulu University in the hope that he can encourage others to follow his example.

> Christopher **Brown-Humes**

Bad case of telephone gambling

ow that the OJ Simpson trial is over, I have been seeking diversion in the reports of the rather more arcane case of Bankers Trust us Procter & Gamble. Last week the story hotted up with the release of recorded phone conversations in the dealing room, "What a bank can dn [for its clients] is get in the middle and rip them off," said one trader. "Funny business you know - lure people in that calm and then just totally f*** them." another replied.

These remarks look bad; very bad indeed. Yet anyone who has ever worked in a bank dealing room will tell you that a milder version of this sort of thing goes on all the time. Traders are encouraged to make as much money as they can. It is part of their skill to know how much profit they can make out of each client or, to put it another way, how much they can rip them off without Being loud-mouthed sort of peo-

ple, they then exaggerate and boast about what they have done. Most of this stops far short of the kind of cheating, lying and exploitation of which P&G has accused Bankers Trust, but there are similarities.

When I worked for a bank 13 years ago leveraged derivatives did not exist, so there was no questiou of whether the corporate client understond what it was buying. Instead, we made it our business to know which clients had Reuters screens, and which were likely to be seeking simultaneous quotes from other banks. We then pitched our price accordingly. This also sounds bad, but I wonder if it is really any worse than what is grandly known

as differential pricing. To the outsider it might also seem staggering that senior traders were so bone-beaded as to talk in that way on the phone when they knew that every word was being recorded. Yet in practice the tapes are seldnm listened to, so it is easy to become

I remember an awful day when a dispute arose with a client over the price at which a deal had been



struck, and all the phone tapes for are the master of the universe. that afternoon where to be exam-ined. I was borrified as I had spent the slack hours (of which there were many) in idle gossip with friends. I need not have worried; the recording equipment was so primitive that there was no way of knowing who was talking or what they were saying, let alone what prices they were dealing at.

Thirteen years is an eternity in dealing room history. Nowadays, the sums are greater, the business infinitely more complex and the phones work. But the BT tapes show the culture is still the same: the other party is a creep and you

I have just received a fax from a consultant acquaintance telling me about an experience he has recently had in a French hotel. Relaxing in his room after a trying day of meet-ings, he helped himself to a beer from the minihar, only to discover that the bottle was full of water. When be complained, a weary hotel manager said it happens all the time. Hotel guests - most of whnin are business travellers - have discovered a way of beating the system. They take the lid off carefully, drink the beer, fill it up from the tap, and put it back in the minibar. I am not sure what to make of this trend. Could it be that businesses are so strapped for cash they are no longer paying the minibar bills of their staff? Even so, it is hard to believe that businessmen (businesswomen would surely never do such a thing) can't afford to pay

for their own beer. Hoping for enlightenment, I have looked up a survey on husiness morality in the latest issue of Vencally mention beer bottles, but shows a mass willingness to cheat, at least in certain areas. If the survev is to be believed, some 53 per cent of people running small businesses would deceive insurance companies, and a similar number would lie to bank managers in order to get a loan. Yet these people are not out-and-out wicked - mnst would take a 10 per cent pay cut themselves in order to save employees' jnbs, and would also lend an employee £1,000 tn stop their house

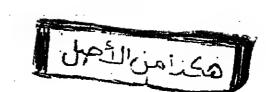
However, the most revealing part is their attitude towards Monopoly, at which many coofess to being rampant swindlers. This shows imagination and initiative. I had always thought the hoard game Monopoly depended on the throw of the dice, and that sbort of stealing money from the bank cheating was impossible. But then I did not think you could put the lid back on a beer bottle either.

Further to my piece last week on overwork, a consultant has written to me complaining that I missed the point. The problem is not the number of bours worked, he said, but that people do not understand the value adding process. To clarify this insight he included a diagram consisting of a large square bearing the words Reactive Zone with a smaller square inside saying Add Value Zone. Everything is clear nnw. I



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MONDIAL ASSISTANCE



BUSINESS EDUCATION

Individuals must take responsibility for their careers, says Tim Dickson

Seize the initiative

f you're waiting for a friendly call from personnel or human resources inviting you to sign up for the next management course, forget it.

The move to "life-long learning" may be gathering pace as companies seek to develop appropriate competences, more "soft" skills and effective team working in their staff. But individuals and line managers are increasingly expected to take the initiative and to decide when

and where it should happen themselves. Striking new evidence about this pro-cess has just been provided by Cranfield University's School of Management. The school surveyed more than 200 participants from "open" management programmes it ran in October and
November last year and found that 70 per cent of delegates were involved in choosing the course themselves; 22 per cent did so without recourse to anyone else. The purchasing decision was ultimately approved by the individual's line manager in 35 per cent of cases, with personnel and training departments responsible for a 29 per cent share, other directors 12 per cent and

the "finance function" 2 per cent. Separate research by Cranfield of HR managers in Europe not only confirms these findings but demonstrates that this is not merely a British phenomenon. Primary responsibility for big policy decisions on training and development, the school found, is seldom vested exclusively with line managers. But there is a strong "line" input in most European countries, notably Germany, Ireland, the UK and the Nether-

The HR survay showed that the amount of responsibility taken by line managers for training and development increased over the last three years in 48 per cent of UK organisations polled, hy 63 per cent in Sweden and by 45 per cent and 30 per cent respectively in

YOU TO GO ON

ment programme at IMD in Switzerland to line management, which controlled

BT introduced a performance and development framework for managers and professionals at all levels in 1993. It has recently been refined to help users better recognise potential and identify development needs

The new decision-making trend in



Switzerland and Germany.

John Varley, a senior field operations manager in Scotland with BT, is typical of the new manager who takes responsibility for his own career. Three years ago Varley approached BT's executive development team (part of the person-nel department) for help with choosing a course - he then had to "sell" the concept of a 10-week executive developmanagement development presents a clear marketing challenge for business

schools selling themselves as external

providers. But it also says something

about the growing preference in many

big companies for competence development to take place at a local level, as close as possible to the workplace. "What I see happening more and more," says Boh Campany, head of tional Petroleum Company, "are team huilding exercises involving people who will be working together in future." He sees clear advantages in having

management training at Shell Interna-

most of management development done in individual business units as it is easier to apply the learning points in practice."The problem with sending people away on open programmes, either run centrally or outside, is how to capture what they have learnt and pass it on to others when they come back."

In addition to the traditional performance appraisal and objective-setting is, he explains, line managers hava had to become increasingly preoccupied with developing the "professional competences" of their staff.

"They are required to identify the gap between the needs of the husiness and the professionalism of their team, and find ways of filling it. The closer the training to the workplace the better, not least hecause this fits in with upward appraisal and '360 degree feed-back'. Feedback can be a very useful development tool."

Campany believes there are some issues, like strategy, which are better addressed on a corporate basis, or by an external course provider. These, he points out, can give a wider view and external contacts. "Even change management, though, is as likely to ba treated on a local basis these days, such are the rapid changes taking place in all organisations."

NEWS FROM

A starting point for an MBA career

One of the big questions for many MBA students is who will employ them once the course is completed. For those who want to consider the question before sending in their application forms. the autumn edition of the MBA Career Guide could prove a helpful starting

The guide includes a

section which shows the top 10 employers for graduates from husiness schools in the US and Europe. The list of employers varies widely, depending on whether the institution is considered one of the top international management schools – attracting international companies – or whether it is a regional centre, attracting more local employers.

The guide also includes charts analysing the different schools - such as the number of applicants per place, the languages required and the tuition fees. Tel: UK, (0)171 284 4687.

Business award for graduate

The prize for the best MBA project from the UK's

won by Maren Wittmann, an executive search consultant with the German company Egon Zehnder

business schools has been

Wittmann, an Ashridge MBA graduate, heat students from 19 other business schools to win the Business **Education Teachers** Association MBA prize. Her project centred on product development for her executive recruitment

US management skills find home in Taiwan

While high-technology companies in Taiwan are exporting gadgets to the US, American business schools are reversing the trend and exporting management skills to Taiwan The University of

Tennessee College of Business at Knoxville has designed a curriculum for Taiwanes executives similar to the one the school offers in the US. Launched earlier this year, the MBA programme has found favour with executives from Motorola in China and Rexon, which produces many of Black & Decker's power

tools. The 18-month course includes residential periods in Taiwan and a visit to the US at the end of the course. Although the course modules studied by the Taiwanese executives are similar to those studied by their counterparts in Tennessee, their response is often very different, says Patricia Postma, director of the programme. "Their level of preparation far exceeded our expectations, both before the course hegan and during the course.' UT College of Business: US. (615) 974 6375.

Helping hand with development

The Institute of Management has launched its policy on professional education to help its 70,000 UK members take charge of their own professional development.

Its Continuing Professional Development (CPD) programme involves paper-based and computer-based tools to help managers assess their needs and make development plans. The institute also offers courses and publications and perhaps most important, is

appointing CPD advisers in each of its 103 local branches. UK, (0)171 497 0580.

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What's inches tall and dances like Sylvie Guillem?

The answer is Merce Cunningham's little man in cyberspace. Christopher Bowen reports

n a room at the Merce Cun-ningham dance studio in New York's lower Manhattan, a compact figure raises his arms and bends his knees in preparation for a jump. Up he soars, ooe leg lifted at a high angle as he lands on the spot and holds the pose without so much as a hint of a wohble. Then he steps forward into a graceful, super-extended lunge spine curved, arms flung back, bead held high - before launching into a pattern of dizzying footwork which sends

him spiralling across the floor. It is a fiendishly complex sequence but this little guy executes it without fault. Not only that, he can repeat it endlessly and with as many variations as you like. Faster arm rotations and slowers steps? No problem. He will do it backwards and swivel his head through 360 degrees if that is what is asked of him. He never complains and be oever gets injured. He is the Sequence Editor - or "Seq Ed", as choreographer Merce Cunningbam calls him - the perfect dancer. He exists only in cyberspace

and within a software programme known as LifeForms, devised by Tom Calvert and Thecia Schiphorst of Simon Fraser University in Vancouver, but Seq Ed is causing a quiet revolution in the dance

Conventional wisdom has it that choreographers craft works on their own, or other dancers' bodies, utilising the language of dance techniques - both classical and contemporary - which are developed and passed on from one generation to another.

But Merce Cunningham bas never held much with conven-tion. At 76 he is the iconic grand master of American modern dance. For half a century his works have relentlessly questioned perceived ideas of what dance is all

about. He creates movement without reference to emotioo, plot or even music, and regards every part the stage and point of the compass as having equal importance - not just down-stage centre, as tradition and the proscenium arch

As Cunningham allows his artistic collaborators the freedom to devise sound and design as independent elements which, in general, only come together for the first time on opening night, so chance plays its part in the choreo-graphic process. He has often beeo known to flip a coin or throw the I Ching to determine a sequence; now he has Seq Ed to help him choose the variables. But what Cunningham really likes about LifeForms is its potential to spark new ideas about human movement.

"Right from the moment I

began working with the program," he recalls, "I realised it could see movement in a way that hadn't been seen before. Like the camera captures moments that exist, hut we don't actually see. Of course, the computer figures sometimes come up with dance sequences that are impossible for bumans to do, but working these out oo the dancers has produced some fascinating solutions. There have been a lot of very creative mistakes,"

hen Cunningham began exploring movement possibilities with LifeForms in 1989 the figures on screen moved from one set position to another, like a series of still photographs. Now the program moves with the fluidity of film at 30 frames per second, and can view the figures from any angle to give three-dimensional representation of movement.

LifeForms is an ideal instrument for the recording and preservation of dance, which is currently achieved through forms of written notation that only specialist choreologists can decipher. But as a creative tool it allows for a degree of complexity that outstrips even Cunningbam's intricately structured dance.

"As physical beings, we generally proportion the rhythm of our movement." Cunningham explains. "But with Life-Forms you can have the legs doing one tampo, the torso another, and the arms some-thing else. This was something I attempted to do in my early solos and it is incredibly difficult, not just to learn hut to remember, LifeForms changes the way the memory works, although I think computers are doing this anyway."

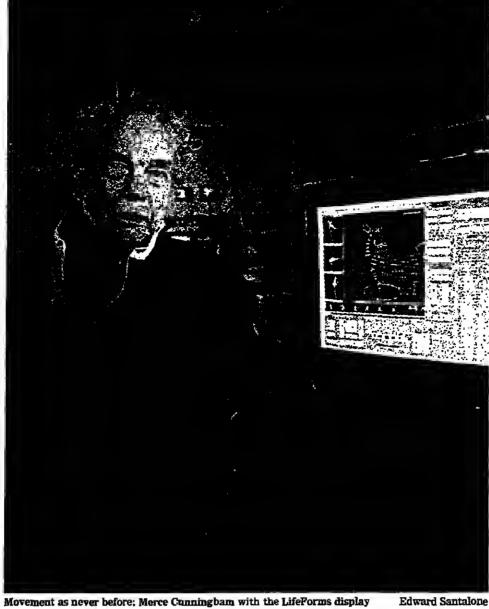
This talk of tachnology might lead one to assume a dehumanised aspect to Cunningham's work, but there is oo evidence to suggest that the dance produced on his computer conforms to some kind of microchip formula.

Recent pieces created using LifeForms like Enter, named after the all-important function key, and CRWDSPCR (pronounced Crowdspacer), have been acclaimed for their emotional atmosphere and vibrant tbeatricality. Which perhaps says all we need to know about computer-generated art being as good as the artist operating the technology.
CRWDSPCR is one of the

works Cunningham will bring to London later this month when his company performs at Sadler's Wells and Riverside Studios as part of Dance But his dance - or bits of it

anyway - can be sampled by surfers on the Internet and at a Cyberstudio created in the Lilian Baylis Theatre at Sadler's Wells from October 24-29. Set up by Terry Braun of

Illuminations interactive - a



television and interactive media producer with a passion for dance and equipped with top-end Apple Mackintosb computers running LifeForms and MultiMedia, the Cyberstudio will offer five teams of choreographers, computer artists and animators the chance to collaborate oo creating a plece of digital dance.

The week-long series of workshops and seminars has been devised in response to the over-subscribed weekend conference at last year's Danca Umhrella festival and, says Braun, follows on from the belief that a lot of today's emergent choreographers want to make dance that does not necessarily exist in real time

and real space. But Braun also acknowledges that the seminar is a dead notion in these days of interactivity, so there will be live, real-time, on-line Internet access to the work in progress. "The idea that you can create work that the whole world can see and participate in is very

exciting", says Braun. "It will be fascinating to see what choreographers, who have devoted their lives to weight and gravity and muscles, do when they express themselves in another media. The world has already seen Gene Kelly tap dancing with Jerry the Mouse and Paula Abdul strutting ber stuff with

young digital dancemakers will already have some idea of the

Cunningham continues to he thrilled at the challenge the two-dimensional screen offers to choreographers.
"If it hadn't been for film, we

wouldn't be able to see Fred Astaire's dancing," be says. That bas always been my oremise from the beginning if that man did it, it is possi-

Merce Cunningham's Dance Company will present Events at Riverside Studios from October 2426 and a programme at Sad-ler's Wells Theatre on October 28-29 . The Dance Embrella Web Site is http://www.illua cartoon alley cat, so Britain's

Screen based **CV** revolution finds work for the mouse

By John Authers

Speculative joh applications used to mean a trip to a typing agency to produce a thousand or so CVs, and then a small fortune in envelopes and stamps in future, they might require only a click on the mouse at an Internet terminal. Though speculative, appli-

cants' CVs will only go to those employers for wbom they are qualified and who have a

vacancy.
The WorkNet system. launched on to the World Wide Web last week, is aimed at jobsearchers and recruiters. Applicants who log on to the Wor-kNet site must fill in a series of details - including age, sex, qualifications, length of experience and the sector they are interested - on a CV form, and then add any extra details. If the applicant already bas a CV on their personal computer, for example, that could be simply cut and pasted into position.

The system automatically cross-references the CV with any appropriate joh advertisemeots in the WorkNet database, and forwards the CV to any relevant employers. The CV remains on the data-

Confidentiality is maintained. Employers who log in to the recruitment section of the Web site must fill out a questionnaire listing their

advertisement. Once they do so, CVs matching the criteria are automatically forwarded to them. But they arrive without personal details.

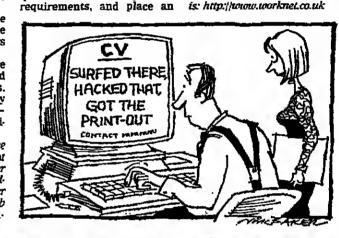
Employers must then e-mail WorkNet with the CV reference numbers of any people they wish to interview. WorkNet in turn will only releases the persocal details if tha potential interviewees give their approval.

WorkNet is trying to estab-

lish a "critical mass" with aggressive discounting - the service will be free for both recruiters and applicants for the first three months. The company is also offering three mooths' free subscription to the Internet, including the necessary software, to companies which are not yet on line. It eventually intends to

make a charge to recruiters. Tom Laidlaw, project director, is ahrasively confident about the future. He says the service marks "a verv real turning point in the usefulness of the Internet and the profile of electronic media and services in business", and will "bring the Internet into the everyday activities of husiness and the workforce"

With the ability to undercut recruitment consultancy's rates massively, the service certainly has a chance to live up to its own hype. WorkNet's Web site address



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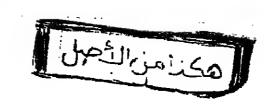
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FUTURES



A few weeks ago, an American paper uncovered a wonderful scam. An organisation call-ing itself the Agency for inter-American Finance

was advertising on Jackson the Internet a hond

- carrying a coupon of 11.75 per cent - and offering a bonus of \$100,000 (£64,500) or more. Potential investors were asked to send their cheques to a post-office box in Antigua.

Unfortunately, the Agency did not exist - and nor did a newsletter in Singapore that its page on the World Wide Web claimed had recommended the bond as a good investment

Only after some diligent investigation by Eric Hubler of the Securities Industry Daily was the Web page traced to a small company in suburban Chicago.

When I heard last week that the government of the principality of Liechtenstein had launched a lottery on the Internet, and was guaranteeing a jackpot of \$1m, my first thought was that the frandsters of Chicago had met their match.

But apparently the Liechtenstein lottery is neither a fraud nor a joke. It is a serious business, operated by

Game for statistical monsters

Micro Media Services, a British software house. Anyone who wants to follow the rise and rise of the Internet can learn a lesson or two from

Micro Media Services is a software company that specialises in the Internet; it runs a Weh site offering electronic commerce, and a free employment matching service.

The idea of an Internet lottery is not new. Several different companies claim to be running games of chance across the net. But when one of the company's technical people suggested it late last year, Micro Media's managers were canny enough to realise immediately that credibility was the biggest issue.

The only way to make people take their venture more seriously than the Agency for Inter-American Finance, they decided, was to give it the imprimatur of a government. David Vanrenen, Micro Media's chairman, then spent the next three months trying to find a small country that would be liberal enough to contemplate starting an Internet lot-

Of the three candidates he considered, two were swiftly ruled out. Luxembourg, which already ran its own lottery, and Monaco, which friends told him would be unlikely to do business with him unless a member of the Monegasque royal family was among his shareholders.

MEDIA

That left Liechtenstein, a country of 30,000 inhabitants that lies hetween Switzerland and Austria. and whose most thriving export industry is the manufacture of false

Liechtenstein may not sound the obvious place to start a lottery. But Vanrenen and his colleagues realised correctly that geography does not matter on the Internet. The potential market is global - recent estimates say that the Net has 50m users - and from the point of view of someone in San Francisco, a computer in Liechtenstein is as close as one in Los Angeles. Writing the software for a fully electronic lottery, in which gamblers would send their chosen numbers over the Internet and pay hy credit card, was not the problem. Making contact with the Liechtenstein government and negotiating terms took Vanrenen

another six months The Liechtensteiners told him that their ancient lottery law allows gambling only if for charity rather than for profit. So arrangements were made for the lottery to be owned by a not-for-profit foundation, which would pay a minimum of 5 per cent of the proceeds to charity - with the extra twist that gamhlers are allowed to nominate the

category of charity where they would like their money to go. The figure of 5 per cent may seem low; Vanrenen believes, probably correctly, that players from faraway will hardly care whether their 5 per cent goes to the Red Cross or Blue Circle. The Liechtenstein government has a more direct interest in the matter, however, since it intends to use lottery proceeds to reduce its own charity contribu-

will be paid straight out in prizes, allowing the promoters to boast that a larger proportion than in any other national lottery. The rest will cover the costs of administration.

Some 65 per cent of the income

Costs? What costs? After writing the software and setting up a couple of powerful servers in Vaduz, the capital of Liechtenstein, the foundation that owns the lottery has a money-making machine on its

No need to invest millions in printing or electronic infrastructure: the most significant expense once the system is set up paying a small commission to credit-card companies for processing the payments. (There is a small overhead in dealing with gamblers who do not have Netscape software on their computers. To frustrate hackers, they are asked to send in their credit card details by fax or post.)

Last week, the new lottery opened for business, under the name of InterLotto. Players were invited to huy tickets at five Swiss francs with a minimum purchase of two tickets and a transaction on their computers, to frustrate hackers, they are asked to send in their credit-card details by fax or post.) .

Last week, the new lottery opened for business, under the name of InterLotto. Players were invited to bny tickets at five Swiss francs, with a minimum purchase of two tickets and a transaction charge of SFr2 (£1). A grand draw was to be held last Saturday night in a restau-

rant just outside Vaduz. I see just two flaws in this other-

wise faultless idea. Given that buying lottery tickets is irrational anyway, is it not likely that Internet users may prove more intelligent than the rest of the population . and thus shun the service? So far, it is too early to tell, though by Thursday afternoon fewer than 500 people had placed bets. But Micro Media will cover its costs easily if only one hundredth of one percent of Internet users decide to have a weekly flutter. (For comparison, the rule of thumb with national lotteries is that 50 per cent of the adult population takes part.)

That other flaw is more hanal. How, with only a few hundred punters, can the lottery offer a guaranteed jackpot of \$1m to anyone whose entry matches the six numbers between one and 40 pulled from the

Easily, it seems. Since the odds are a matter of calculation, the foundation has insured against the unlikely eventuality that a player will hit the jackpot. So if any FT reader is silly enough to enter and lucky enough to win, he or she will receive a cheque courtesy of Lloyd's of London rather than of the taxpayers of Liechtenstein.

Tim Jackson can be reached at Tim.Jackson@pobox.com



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Wee drams and d-rams

Guinness taps into multimedia. Roderick Oram reports

hat finer view might you want as you aip your Talisker malt whisky than across Loch Harport to the hills of northern Skye? But if heading for northwest Scotland every time you pour a dram is a little inconvenient. Guinness is working on the Inter-

net's answer. Guinness is thinking of fixing a video camera in its Skye distillery to feed live pictures of the scenery mist, rain squalls, scudding clouds and all - into Scotch.com, one of its seven World Wide Weh sites.

To Guinness, the Internet and multimedia applications such as interactive CD-Roms are promising new ways to attract young, affluent and inquisitive customers to its spirits and beer.

"There's been a hig jump in users, from hackers eating Pot Noodles and drinking saccharin-drenched drinks to sophisticated consumers," says Jonathan Driver, brands publicity director at United Distillers, Guin-

ness's spirits arm. Ideas on the drawing boards. include on line shopping for rare malts delivered to your door (a serthe boxed collection of its six "clas-

The CD-Rom format lends itself well to marketing Scotch, Guinness says. Slip in the disk, pour the first malt and let a kilted guide take you on a ahort tour of the distillery, show you how to swirl the glass, nose the whisky and seek out the subtle flavours in each sip. Repeat for each malt. The prototype sports a score sheet to help tasters record their impressions. Given the chance of many a alip 'twixt mouse and mouth by the fifth or sixth malt, the sheet is waterproof.

uinness'a first outing on the Internet happened by chance 18 months ago. An advertising agency snggested that malts were perfect products for Weh site promotion. Maps, histories and tasting notes for each distinctive malt attracted thousands of visitors to Scotch.com, mostly from the US and

Meanwhile, employees in spirits in the US and beer in the UK were

vice that might start in the next few developing their own sites. These weeks) and a CD-Rom to sell with were largely ad hoc initiatives in their own time hut proved to be

equally successful. The official Guinness site has attracted some 100,000 hits in the past couple of months. A clip from current television advertisements of a man dancing around a Guinness glass, downloaded by some 20,000 users, has become a cult screensaver. "The key is to support any new media activities with conventional media," says Carl Lyons who heads the Internet activities of Guinness Brewing.

Print and TV ads. for example. have carried the site address this summer. That was one sign that the Internet and multimedia are becoming formal parts of Guinness's marketing communication.

Driver says Guinness is only starting to understand what this direct dialogue with consumers might mean. But one immediate henefit is clear: "With this medium you don't have to water down the message as you do with others." http://www.itLnet.guinness/and http:/ scotch.com p41.html

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2010, on the 31st day of Occaber 1997s at 230 in the abmonatured to the sport propose of heating half before it excepts of the apport proposed by the administration receivers nodes incline 48 of the state of Act. The meaning may, it is fluided to conferred on it, by, or under the Act.

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SECTION 8 WATER INDUSTRY ACT 1991

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ENVIRO - LOGIC LIMITED NOTICE IS GIVEN that Enviro-Logic WIN 3LQ applied to the Director General

of Weier Services for eppointments as Water Lal, in respect of the areas described below and on the dates given to partraheses. Rass Brewers Ltd. Station Street, Bertonon-Trent (4.8.95); Walkers Snock Foods Lid. aursom Rd. Lefcester (14.8.95): Walkers Snack Foods Ltd., Cobden Street. Leicester (14.8.95); Carisberg - Telley Lat. Station St. Burton-ou-Treut (30.8.95): Brirvic Soft Drinks Ltd. Avernius Way. Glebe Farm Industrial Estate, Rugby

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* European Business Readership Survey - 1993
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FT Surveys

THE WEEK AHEAD

DIVIDEND & INTEREST PAYMENTS

TODAY
Continental Foods 2.5p Elsevier F10.18 Export-Import Bank of Japan 7%% Bd '02 C\$77.50 Far Eastern Textile 4% Bd '06 \$400.0 Fife Indmar 1p Gardiner 0.27p

ICI 11.5p Kobe Steel FRN '96 Y36652.0 Leo 1 Cl B Mort Bkd FRN '35 Do CI B Mort Bkd FRN '32 £219.75 NatWest Bank 8.4p

Nationwide Bidg Scty Varied Cpn Nts '95 £78378.42 OKI Electric Industry 7.25% Bd '98 Y725000.0 Osaka Gas 10.25% Nts '96 C\$512.50 PSIT 3.375p Reed Intl 7.5p South Western Electricity 65p Takashimaya FRN Jan '98

Tomkins 6.22p Victoria Carpet 2p Wace 1.85p Warnford Inv 5p

■ TOMORROW

Banco Bilbao Vizcaye Pta42.0 Cementone 0.4p Collaterised Mort Secs (No.11) CI B Mort Bkd FRN '28 \$218.41 DKB Intl Fxd/FRN July '04 \$16992.45 Euro Bank for Reconstruction & Development 8.875% Bd '96

FC11887.50 Henlys 4p Intelek 0.5p Lothbury Funding CI A1 Mort Bkd FRN '31 £1244.63 Do CI A2 Mort Bkd FRN '31

Do CI B Mort Bkd FRN '31 £2029.43 MBE Finance Dual Basis Bd '04 \$35585.42 Macfarlane (Clansman) 1.4p Marling Inds 0.57p Newport Boro Council 8%% Ln '19 £1.77986 News Corp A\$0.015 Do Prefd Lim Vtg A\$0.0375 News Intl Special Div (Res Vtg)

Phillip Morris \$1.0 Pittencrieff Resources 0.5p Rank Organisation 4.75p Syndicate Cap Tst 1.75p Ti Grp 4.35p

WEDNESDAY OCTOBER 11 Abbey National 1st Cap Sb FRN '03 \$32.09 City Centre Restaurants 0.45p Conversion 10% '02 £5.0 DKB Intl Fxd/FRN Apl '05 \$35011.46 Dalepak Foods 1.2p GMAC Australia 141/4% Nts Oct 11 '95 A\$142.50 Howard Hidgs 0.8p

Nelson Hurst 2.6p Peninsular & Oriental Steam Nevigation 14.8% Nts '95 A\$7400.0 Potgietersrust Platinum R0.47 Ropner 3.5p Rustenburg Platinum R1.47

Mitsui Fxd/FRN '96 Y29063.0

THURSDAY OCTOBER 12 Clyde Petroleum 0.4p Clydeport 1.4p Conrad Ritblat Sinclair Goldsmith 0.425p Dixon Motors 1.675p Enterprise Oil 11% Un Ln '16 £5.8125

Ireland (Republic of) 121/2% Ln '08 £312.50 Lloyds Bank 8.8p Scottish Eastern Inv 0.55p Slough Estates 11 1/4 8 Bd '12 Tate & Lyle Intl Finance 8% Bd '99 £80.0

Telegraph 5.5p WSP Grp 1.1p FRIDAY OCTOBER 13 Alexander & Alexander Serv 11% Conv Sb Db '07 \$5.50 Allnatt London Propertie 1012% 1st Mort Db '94/99 Anglo American Industrial

Bradford & Bingley Bldg Scty FRN '97 £173.73 Do FRN '98 £174.86 British Assets Tst 41/2% (3.15% net) Pf 1.575p Do 5% (3.5% net) 'A' Pf 1.75p Capita 1.3p Courts 3,125p Domnick Hunter 2.4p Enterprise Oil Sb FRN '99 £40924.32 Evans Halshaw 5.5p Islington Corp 12.65% Rd '07 Friends Provident Ethical Inv

R1.60

Do UNITS 3p Genbel Inv RO.14 Gibbs & Dandy 1.4p Do 'A' Non Vtg 1.4p Greggs 8p Hongkong & Shanghai Banking Prim Cap Undtd FRN \$76.67 Inti Inv Tst Co of Jersey 3.5p Jersey Phoenix Tst 1.5p Johnson Fry Euro Utilities Tst

inc 2.8p Johnson Fry Second Utilities Tst Inc 1.6p Johnson Fry Utilities Tst Inc Jones, Stroud 6.5p

Tst 3p

Kobe Steel 5.6% Bd '96 Y560000.0 Morgan (JP) \$0.75 Motorola \$0.10 National Australia Bank Undtd Sb FRN \$334.86

Pendragon 3p Rathbone Bros 3.5p Rosebys 1.6p Royal Bk of Canade Govt Stlo Fd Inc Partg Rd Pf 1p TLS 0.85p

Treasury Loan 9% '08 £4.50 ■ SATURDAY OCTOBER 14 Commonwealth of Australia 914% Ln '12 £237.50

SUNDAY OCTOBER 15 Aegon 714% Bd Oct 15 '95 ECU72.50 American Brands 121/2% Un Ln '09 6.25p BCE C\$0.68 Canadian Pacific Retractable Db '90/99 \$96.0 Eldridge, Pope 61/4% Irred Un Ln £3.125 Do 71/2% Irred Un Ln £3.75

Finland (Republic of) 111/2% in '09 £287.50 Goode Durrant 3.5% Cm Pf 0.875p Govett Strategic (nv Tst 9%% Db '17 £4.9375 High Inc Tst 1.8p Manders 5% (3.5 net) Cm Pf

French Section Control of Con

Secretary of the second

1.75p Merton (London Borough of) 111/496 Rd '17 £5.625 Metropolitan Water Board Southwark & Vauxhall Water 3% Db €1.50 Pacific Gas & Electric \$0.49 Richards 4% (2.8% net) Cm Pried 1.4p Do 51/2% (3.85% net) Cm. Prefd 1.44375p Verity 0.1p

UK COMPANIES

E TODAY COMPANY MEETINGS: COMPANY MEETINGS:
Adseens, Camburgh House, 27, New Dover Road, Camerbury, Kent. 10:30
INVESCO Japan Discovery Trust, 11, Devorsities Square, E.C., 12:00
Johnson Fry Utilities Trust, The Stafford Hotel, St. James Place, S.W., 2:30
Sundicine Capital Trust, One I me. Syndicate Capital Trust, One Lune Street, E.C., 11.30

BOARD MEETINGS: Lucas Inds Manganese Bronze M.R. Date Mgnt Tay Homes Wetherspoon (JD) Interims:

COMPANY MEETINGS.
Beris, 62. Thresdneade Street, E.C..
10.00

Reward Hidgs., Kingston Lodge Hotel, Kingston Hill, Kingston upon Thames, Surrey, 19.30 Macro 4, The Co., Calars. The Brewery, Chernel Street, E.C., 12.00 Westport, 32-36, Testard Way, W., 10.00

BOARD MEETINGS: Finals: Euro Smilir Cos Hambros Smilir Asian Lloyds Chemists Old Mutual S Africa Tst St hves Sinclair (William) Thorntons Intention Capitul & Regional Properties Cohen (A)

WEDNESDAY OCTOBER 11

Street, E.C., 11.00 Polypipe, The Grand St. Leger Hotel, Doncaster, 11.00 TR City of London, 3, Finsbury Avenue,

BOARD MEETINGS: Marma: Alexandra Workwate

IN THURSDAY OCTOBER 12 COMPANY MEETINGS: Armitage Brothers, Armitage House Colwick, Nottingham, 11,30 Wriggins, Gadbury House Country

BOARD MEETINGS: Finals; Crading

FRIDAY OCTOBER 13 COMPANY MEETINGS: Jones, Stroud, Donington Thistle Hotel, East Michards Airport, Castle Donington Derby, 12.00 co, Oliver House, 27. East Barnet Road, New Barnet, Herts,

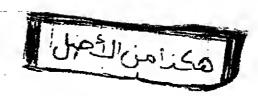
BOARD MEETINGS

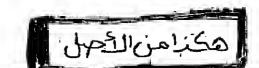
Company meetings are annual gen meetings unless otherwise stated.

Please note: Reports and accounts are not normally available until approximate elx weeks after the board meeting to



Retrouvons-nous dans L'EXPRESS





r Freddie flies again

Cut price air travel Pioneer Sir Laker plans to start his

transatiantic service on Good Friday next year, April 5. The first route will be between London and Fort Lauderdale in Florida. Sir Freddie has formed

Laker Airways in partnership with Texan oil e Oscar Wyatt, who will own 51 per cent of

CCTCSES -1

ಭೀರಿಕನ್ನು ಕ

The airline plans to operate daily non-stop DC-10 flights – four a reck to Catwick, two to chester and one to

Glasgow. We also plan to operate a minin coce weekly flight from Fort Landerdale to Frankfurt, one or two a week to Berlin and maybe one a week to Milan," Sir Freddie added.

Laker Airways is leasing three DC-10s from General Electric Aviation Capital Assets Laker's Skytrain airline collapsed in 1982 after five years of rapid n as a UK ploneer

of cheap air travel.
At the time he blamed bigger US and British rival abilines for predatory pricing policies, which he said was the reason for

French disruption A strike by French public-sector workers

tomorrow will force SNCF to cancel three-quarters of its trains on most lines and disrupt the Eurostar Paris-London service, the company said.

- It said that one in four trains would run on TGV and main lines. Three out of every 10 trains on the Eurostar Paris-London link would be

The stoppage centres on a tight civil service pay offer for next year. Unions also plan a day of action at Air France, as well as RATP, which operates the Pens Metro and buses.

Phoenix collapse Sri Lanka link South African domestic carrier Phoenix Airways Is

BUSINESS TRAVEL

to file for provisional liquidation temorrow, the latest in a series of local airline-related companies go out of business. It ended filights from Friday.

Phoenix launched its

domestic service last December with flights from Johannesburg to Durban and Cape Town, it was taken over by charter company Atlantic Air in

Others that went into louidation include Avia, which operated a discou service between London British Airways is to start flights to Sri Lanka again after a seven-year break, it said last

The airline ended a 31-year association with Sri Lanka In May 1988 after passenger numbers dropped following political unrest in the country. But twice weekly flights from Gatwick will begin on October 31. BA said.

The airline is also to expanding operations to India with flights from Healthrow to Bombay and Madras from next

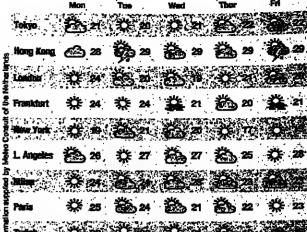
BA has also said it will start services to Phoenix, Arizona, from spring 1996, with the flights going on to San Diego in Ritz sold for £75m London's Ritz Hotel has been sold to Do

the reclusive Barclay brothers for £75m by Trafaigar House, the property, construction and shipping group. The brothers, who also

own The European newspaper, own a string of expensive botels around the

The Ritz, built by Swiss-born hotelier Cesal Ritz, opened in 1908. The hotel was then bought by Trafelgar House in 1976. The group has been selling its hotels to raise cash and the Ritz is the last to go.

Likely weather in the leading business centres



A case of terminal indigestion

States these days can pose peril to a traveller's stomach. A trip departing from New York's LaGuardia placed me at an airport terminal at dinnertime recently with no available food but the chocclate bars, pretzels and potato risps on sale at the terminal's

Leaving Miami a few weeks later, I rushed to catch a plane to discover that the only edibles on sale near the gate were hotdogs and pretzels.

Airline service did not relieve my hunger pangs, since it offered only "snacks" those omnipresent pretzels and crisps. US airlines rarely offer anything substantial on flights of less than three hours.

Often there are no restaurants open anywhere near the departure gate. And the whitetablecloth restaurants of yore have yielded to mall-like spaces offering fast food only "We used to have a white-

tablecloth restaurant at O'Hare, but it just wasn't profitable," says Lisa Howard of the Chicago Department of Aviation, which manages Chicago's airports.

Travel was once a special thing, and people would be seen off by their family or busisess associates, but not any nore. Since people are on their wn, they tend to go to he fast-food places," she

Another reason the quickervice joints are so popular nay be the close connection imes between flights; often

Limited catering at US airports makes life harder for people on business trips, says Victoria Griffith



now just 20 minutes at many major airports.

Airport concession groups say the travellers most likely to want sit-down service and fine dining are business executives. They are being left out in the food courts, bowever, as airports increasingly opt for international brands such as McDonald's and Burger

"The business traveller does tend to go more to sit-down restaurants," says Bill McCarten, president of Host Marriott, which controls food and beverages at airports around the country. "But most travellers like national brands, and

we cater to them," he adds. The trend to fast food can make life difficult for executives looking for quiet spaces to work or entertain associates. Business travellers looking for a private space for an airport meeting, says McCarten, should try renting some of the new airport meeting rooms, or opt for casual sit-down chains such as TGIFriday's and Legal

Seafood. An official at Boston's Logan Airport suggested that air travellers in search of a good meal should leave extra time in case they have to take a bus to

another terminal. However, there is some good news on the airport food and beverage front. Airport meals are much cheaper than they used to be. The days of the \$10 tuna sandwich and \$5 coffee are largely over. Specific pricing rules are now incorporated into airport contracts with food and beverage companies requiring "street pricing" - the same price available outside

A Big Mac at an international airport usually costs no more than a Big Mac downtown. Good beer is becoming easier to obtain as airports sponsor "microbreweries" locally made brands with a strong individual flavour, And the addition of coffee chains such as Starbuck's makes it easier to find a tasty cup of

The leisurely expenseaccount meal at a whitetablecloth restaurant overlooking the runway, however, is a thing of the past at most US airports. "We won't see a return to elegant airport restaurants," says Ira Weinstein, an airport consultant. "Airports are making money on the fast-food formula, and it's here to stay. If you want something fancy, you'd better eat in town before you fly."

Peace ou can't help feeling excited the first time

yon enter Waterloo International Terminal for a Eurostar train through the Channel Tunnel. The stylish surroundings, the bitingual officials calling you "sir" at every opportunity. even the Italian coffee in the bar, generate a feeling that you are doing something spe-

The mood is sustained after yon board the train. Last Wednesday the 9.27 to Brus-sels glided out on time and after an hour descended gradnally into the tunnel for its 20minute transit into France. An hour and three quarters later at 12.44 (the UK and the continent are on the same time for the next week) we reached Brussels Midi/Zuid and I felt relaxed and ready for my

appointments It was not just the smoothness of the train: the journey was peaceful because the standard class carriages were about 90 per cent empty. In the huffet, where I bought an excellent bacon and egg muffin, the only people were four or five crew members trying

valiantly not to look bored. Yet how can such a lovely service be so little used? Most of the people at Waterloo, I now realise, were going to Paris, which is served by up to 11 Eurostar trains a day with an average load factor of 75 per cent, according to European Passenger Services, the train operator. The noise of chatter on board the train can make it impossible to work, as Micbael Skaplnker la-

and quiet

James Buxton on the Eurostar service to Brussels



The Brussels service is usually no more than half full

mented on this page recently. The six Brussels trains, on the other band, bave an average load factor of between 30 per cent and 50 per cent, EPS says. The early part of the week is particularly quiet.

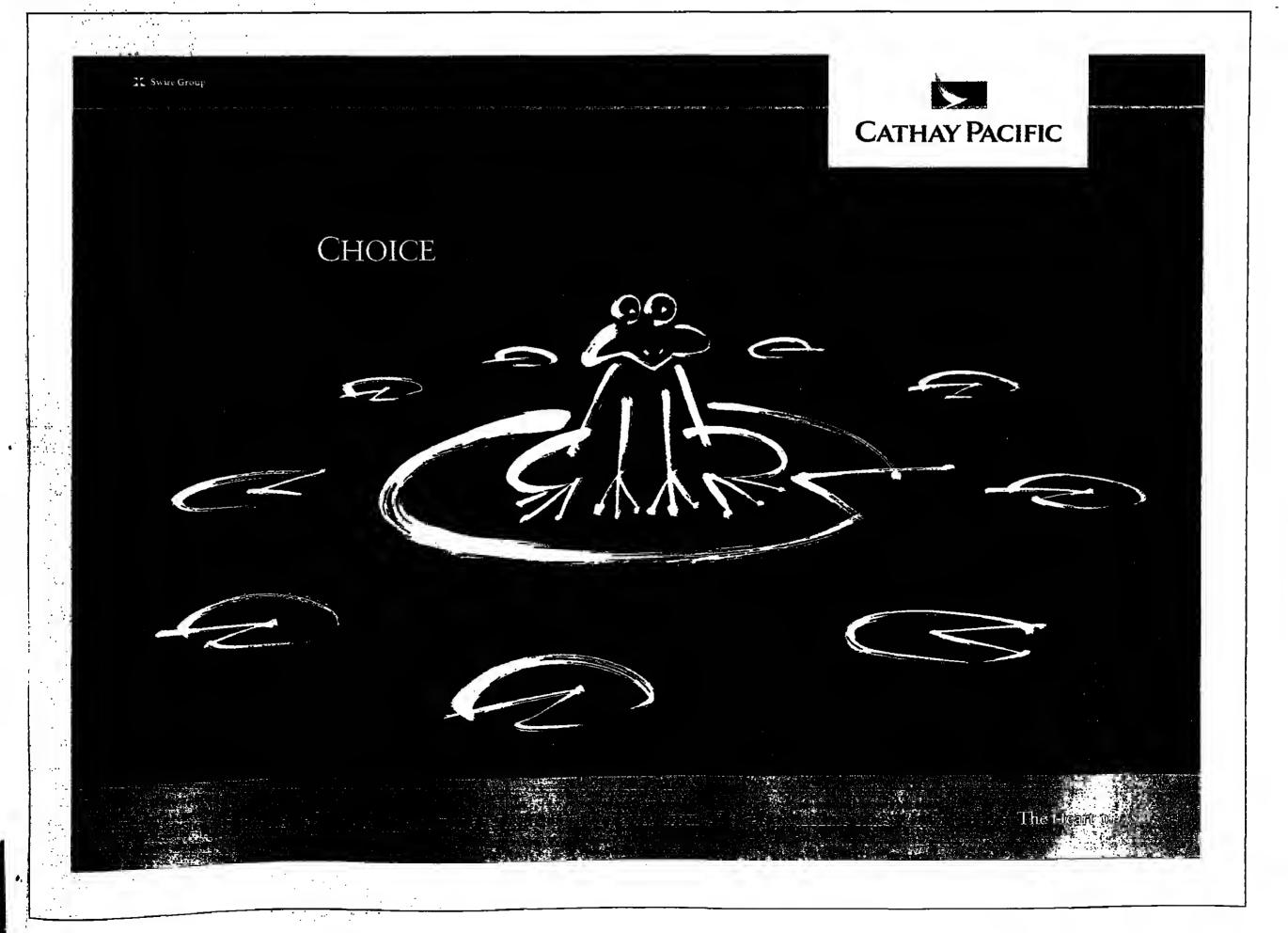
We knew from the outset Eurostar began running last November] that the Brussels service would be less popular than Paris," EPS says. "Brussels is less attractive from the leisure point of view than Paris, and Belgium is less well-known than France. The company, which belongs to the state-owned railways of Britain, France and Belgium, is promoting Brussels, and other Belgian cities such as Bruges, and offers an incentive return fare of £69 per person for two people staying a Saturday night, compared with the standard return of £155 and the leisure return of £125. "But this has still to show an improvement," it

admits. Part of the problem is that the journey to Brussels is not particularly fast. Although the train does its maximum 300 kph after leaving the tunnel, the stretch from Lille to Brussels is on slower track, as is, notoriously, the section in England. The journey time will fall to two hours 40 minntes when high-speed track

open in Belgium in 1998. In any case, with Eurostar passengers having to check in 20 minutes before departure, it could be just as quick to travel

between city centres by air. EPS blames corporate customers, who form the majority of passengers to Brussels, making their travel arrangements through In-honse departments which have discount arrangements with airlines. But not all travel agents can supply Eurostar tickets at short notice.

There is a quick fix. The Brussels trains would look less glaringly empty if they did not consist of 18 coaches. But because the trains are used on both routes, reducing the number of coaches for cosmetic reasons is not feasible. So the journey will be quiet and



Matchless museum on the Mersey

Conservation has rare quality in Liverpool, writes Colin Amery

handover of a listed Victorian city centre warehouse to the National Museums and Galleries on Merseyside. The former Midland Railway Goods Depot occupies a triangular site in the Queen Square area at the centre of the city.

It is a very impressive brick and stone block with a fine curved facade articulated with rowa of tall arched windows. When fitted out, it will bouse the world's largest Conserva-tion Centre for works of art. Taking good care of works of

art is a serious business. The National Museums and Galleries on Mersevside is a group of museums in and around a uniqne city.

As a collective of museums it represents the best of Liver-pool's past and reminds us that Liverpool is a very special

The city became prosperous and cosmopolitan in the nineteenth century because of its great port and waterfront on the Mersey. Cotton for the Lancashire mills and a rich Atlantic trade brought money and

shipping fortunes.
All this is represented in the remarkable range of clvic architecture - very fine by any

It was a brave step for the group of museums to decide to take on this listed Grade 2 building which had been much neglected.

It was built in 1874 to the designs of Liverpool architects Culshaw and Summers. It is a confident Victorian commer-

onservation takes on cial presence with its large new meaning in Liver-scale detailing and massive pool with the recent stone cornices and plinths.

Liverpool has a tradition of almost cyclopean architecture. Tha Albert Dock hy Jesse Hartley is the finest example, now thankfully well preserved. The giantism strikes the visitor as you arrive at Lime Street and walk ont into the civic centre dominated by the glorious clas-sicism of St. George's Hall. This civic hall, concert room and law courts dates from 1839 and was the result of a competition won by Harvey Lonsdale Elmes when be was only 25.

Youthful competition winners constitute a Liverpool tradition. Giles Gilbert Scott was only 21 when he won the competition to design the Anglican cathedral in 1903. It remains

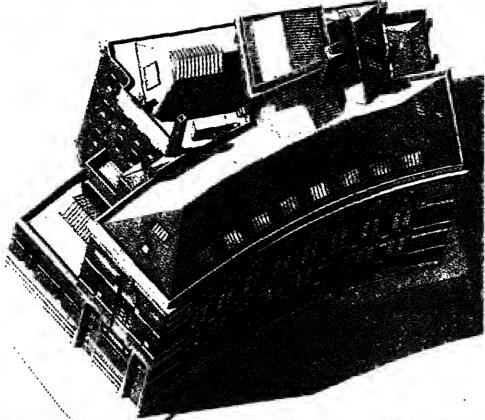
one of the finest twentieth cen-tury gothic buildings. It was right for the city's museums to decide to bring new life to an old building and the conversion by the architect Ken Martin is a triumph.

He saw the point of the epic scale of the building and this will be appreciated by the visitor to the Conservation Centre.

The new entrance hall and exhibition gallery is dominated by two sculptures, Eros by Alfred Gilbert and the Spirit of Liverpool removed for its own rotection from the portice of the Walker Art Gallery. That part of the new centre

is the public area with a cafe and exhibition gallery. The rest of the centre with its complex of restoration activities will also be open for public

tours.
The architect described the



The former Midland Railway Goods Depot: impressive brick and stone block with a fine curved facade, it will house the world's largest Conservation Centre for works of art.

huilding as "epic". That quality gives it the scale to bouse and manoeuvre massive paintings and sculptures and tapestries or furniture into the laboratories for conservation. The place is really a hospital and convalescent home for works

bey will be wheeled in from one of the museums; they may have to pay a visit to the X-Ray department and then be cleaned up or have missing parts restored. The skilled doctors and nurses will have Ideal conditions for carrying out their facelifts and gentle surgery

Beautifully lit and scaled rooms for the conservation of paper, textiles, wood, metal, stone and paintings make this Europe's finest conservation

architecture at Liverpool University from 1904-1933 described this building as "one of the hest buildings in the town" with its " cliff-like wall, in a good dark brick, articu-lated with a row of fine arched windows, and...crowned with a atrong stone cornice."

The new use would also have

delighted him. The apparent strength of the exterior of the warehouse was not borne out by the interior and many of the cast iron beams and brick vaults were cracking or falling. Much of the interior is therefore new hut it respects the scale and spirit of the old. Huge access corridors mean allow easy movement of large paintings and objects.

This will be the first centre centre, of conservation regularly open
The famous Professor to the public, with a compre-

Charles Reilly, who taught hensive educational pro-

gramme. The Conservation Centre is at the heart of the redevelopment of the Queen Square part of Liverpool where Neptune Developments plans a hotel and store.

The city is building new Council offices in the former Daily Post and Echo building. It is a "City Challenge" scheme which enabled the Conservation Centre to qualify for an Urban Programme grant of

The cost of the centre is some £7.2m and offers opportu-nity for a benefactor to find the last £350,000 for the centre's completion.

Private benefaction has already been very generous. surely because it is such an imaginative and also such a sensible scheme for the museums and the city of Liverpool.

If ever there was a case for OFSPORT

n the wake of OFWAT. OFTEL and OFGAS should the public expect. nay demand, that the British government gives us OFSPORT?

The intriguing thought comes from Sir Paul Fox. in the wake of Europe's great Ryder Cup victory. We were discussing the sorry fact that Sky TV's monopoly on the TV coverage from Oak Hill meant that no more than 2m British fans saw their team's apine-tingling triumph. Huge interest was there. At

the other end of the electro-magnetic spectrum the BBC's sterling Radio Five pumped out nearly eight hours a day of putt-by-putt coverage and saw a hig rise in audience figures. Yet on television the terrestrial broadcasters were restricted to a few seconds news footage of hugs and tears on the 18th green. "I suspect that the last round of singles would have drawn 7m plus

viewers if it had been available on either of the BBC chan-nels, mnsed Fox. once a senior executive in both public service and commercial television and now one Britain's shrewdest observers of sport on the box.

In fairness to the "Auntie BBC", this was not one of those occasions where she clutched her handbag too tight and refused to bid enough for a major sport event. The PGA's European Tour sold this year's Ryder Cup (plus the 1997 and 1999 contests) to Sky as part of a major deal that included many workaday tournaments.

Enter OFSPORT? After all, If the UK government feeis that the consumer needs a regulator to protect them from overbearing corporations in so many fields, why not the TV allocation of scarce sporting resources? "Do we need a little group of wise men and women set up to deal with these things?" said Fox. What I wanted to know was wby market forces could not work for benefit of the largest consumer groups? After all, in the US the Ryder Cup was shown on NBC. a network channel, despite the existence of dedicated cable sports channels and even one that shows nothing but golf. NBC simply thought the Ryder Cup a big enough audience-grabber to outbid the opposi-

tion and broadcast it free.



It is worth recounting the story of how they did it. Net-work boss Dick Ebersol flew to Gothenberg (where the IAFF world championships were under way) from New York on a hunch, and pitched his novel summer/winter Games package to Juan Antonio Samaranch,

The Corporation's golf prodncers were frustrated that they were not even offered a highlights package. "The truth is we were never given a chance to hid," said one, "A lot of viewers were disappointed but we'd like them to know that it's not our fault.

NBC's attitude to sport is interesting. The company paid \$456m (£294m) for the American TV rights to next year's Olympics in Atlanta. With 10 months to go, the network reports advertising sales of \$600m and is already in profit. Coca Cola alone has committed



WHEATLEY

\$60m, with a 30-second "ad spot" costing up to \$500,000. Six weeks ago NBC staged a remarkable coup in securing the Olympic TV rights to both Sydney 2000 and Salt Lake City



Sky high: Ryder Cup win

president of the International Olympic Committee. Samaranch liked the proposal enough to suggest that Ebersol fly direct to Montreal to talk with IOC vice-president and TV specialist Dick Pound. Pound crunched the numbers, liked done via a conference call back to Gothenberg.

Of course, the sums involved are beyond the ambit of British TV, but surely the point is that a non-specialist network saw the crucial importance of sport in keeping large audiences.

Fox agrees that the BBC has an obligation to provide major sport as part of its "contract" with the licence-holder. "But they simply don't have the financial resources to go up alongside Sky Sport," be

In his Wheldon Lecture, given last month to the Royal Television Society, Fox considered the problems posed by the protection of "listed" sports events over the next few years. In Britain the Broadcasting Act 1990 gives statutory form to what was previously a voluntary agreement that all citizens should have television access to these. They are: the English and Scottish Cnp finals, the Grand National and the Derby, the bome Test matches, the Wimbledon finals, the football World Cup and the Olympics. Yet since the Act only pre-

vents "pay-per-view" coverage of these contests, subscription satellite channels such as Sky are quite able to bid - and exclude partners as they have done with the Ryder Cup. The Football Association's Cup Final deal with the BBC runs out after two more matches. The FA are already in bed with Sky over the Premier League and awash with the broadcast er's money. The Cup Final could sell millions of dishes and subscriptions. Wimbledon is secure with the terrestrial broadcaster until 1999, when the contract with the All England Club expires. Sky have made no secret of its interest and the hugely profitable tournament pumps over £10m (\$15.5m) a year back into grass-root tennis, so the organisers could argue that extra cash from Sky would benefit the players. But not the majority viewer (only 20 per cent of

School shoothe St

homes have Sky). And what of sports that are not on the "list"? Formula One is addicted to cash and its agreement with BBC1 for the Grand Prix series has only one more year to run. The Sunday afternoon sport of millions of armchair Schumachers may be over in 12 months or so.

Fox is adamant that there is no practical chance of exteoding the number of protected events. He believes it would simply become a "wish list" if one tried. Formula One, the Open, and the Ryder Cup for example came along too late to he inside the walls of the fort. Yet he is keen that the prohibition against pay-per-view be extended to include satellite

At Brighton last week the Labour conference committed themselves to making that change if they take office. like to go further but can see no mechanism. Yet the problem is real enough and, according to Fox, political rather than purely sportsbiz. "At the end of this year there is every likelihood of Frank Bruno being the BBC's sport's personality of the year, the Ryder Cup players taking the team award, and the BBC able to show neither the fight nor the match," reflected Fox. "It brings bome the paucity of its offerings."

FINANCIAL

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Minister for Foreign Affairs of Bosnia Herzegovina

Mr Lennart Meri President of the Republic of Estonia Mr Alain Juppé Prime Minister of France (via satellite)

Mr E Alphandéry Former Minister for Economy of France Mr Jean D Tordjman Delegate Ambassador for International Investment in the Ministry of Economy of France

Mr O Patsatsia Prime Minister of Georgia Mr D Oddsson Prime Minister of Iceland Mr Ali A Valayati Minister of Foreign Affairs of Islamic Republic of Iran

Mr J M Al-Oun Minister for Telecommunications, Electricity & Water of Kuwait Mr Adelfas Slezevicius Prime Minister of Lithuania

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Mr Valeriu Bulgari Deputy Prime Minister of Moldavia Mr G Kolodko Deputy Prime Minister & Minister of Finance of Poland Mr Ion Iliescu President of Romania

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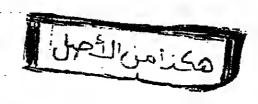
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WASHINGTON The long and brilliant English career of American painter John Singleton Copley is revealed in an exhibition of 30 masterpieces of history painting and portraiture (left). Copley left the US in 1774 and settled in London, where he decades of his life. The centrepiece of the exhibition, which opens on Wednesday, is one of the most stirring history paintings of

ARTS LONDON The comedian Eddic Izzard, who this year ventured into classic theatre as Marlowe's Edward II in Leicester, takes over the Shaftesbury Theatre for two months from Thursday. Stephen Daldry, artistic director of the Royal Court Theatre, has returned after

almost two years to what he is best known for; directing new productions of old plays. His new staging of Ron launching a seri Hutchinson's 1984 play "Rat in of 29 inaugural the Skull" opens at the Duke of events. Other York's Theatre on Wednesday, launching the autumn season of "Royal Court Classics". The production also marks the return of Rufus Sewell, now popular for his TV work in such the NHK Orchestra series as "Middlemarch", to the with Woifgang London stage after two years. Sawallisch.

The Kyote Concert anniversary of the founding of the city; of Kyoto. The Orchestre de Paris, conducted by Semyon Bychkov will give the opening concert on Sunday, launching a series visiting orchestras in coming weeks include the Vienna

The ever-joyous Zizi Jeanmaire (left) appears in an evening of songs, accompanied by the dancers of Roland Petit's ballet National de Marseille. "Zizi au Zenith" is both title and location Zizi, in stunning form, will inevitably also deploy those

to remind her myriad fans of

what it is to be a star.

Marie McLaughlin stars in a new production of Weill's "Mahagonny" at the Bastille, opening on Saturday. She first sang the role of Jenny three years ago to great acclaim in Geneva. She returns to it in a cast also includes Felicity Palmer and Kim Begley

Schoeck shocks , the Swiss

Andrew Clark considers the composer's life and work

t all boils down to sex, money and politics. The normally placid waters of Swiss musical life have been disturbed by a new biography of Othmar Schoeck (1886-1957), the greatest composer Switzerland ever produced. The book, written by a young British musicologist, Chris Walton, scratches the shiny surface of Schoeck's reputation. It reveals him as a promiscuous and irresponsible egotist, a man who constantly put self-interest above moral

So what's new? Schoeck was not the first creative artist to combine an appalling personality with extraordinary talent. The significance of Walton's findings is that we can understand the music better by learning the true facts about the man. Previous biographers - people who knew Schoeck personally - were involved in a tacit cover-up about the less palatable aspects of his life. Given the sudden decline in Schoeck performances after his death, negative criticism among his followers and admirers was regarded as heresy. Thanks to Walton, the black-and-white character they portrayed has emerged in

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much more complex colours. Publication of the book coincides with a revival of interest in Schoeck's music. There are more performances now than at any time since the 1950s, partly because of a general surge of interest in the conservative music of this century. Also, the generation of people who saw Schoeck as the "last great Romantic" and felt a link between his music and their own youth, is dying away and a new generation is growing up, less inhibited by the past, and ready to make an evaluation based on the quality of the music rather than on vested interests.

Since the early 1980s there has been a steady trickle of Schoeck opera productions in Switzerland, Austria and Germany. Important historicel recordings from the archives of Zurich Redio are being released on CD, including one with Schoeck as piano accompanist. And interpreters from outside the German-speaking

world are at last showing an interest. A British conductor. Howard Griffiths, has begun to record the choral and orchestral music. Some well-established American singers are involved in a project to record all the Lieder.

It is for his Lieder - works which continued the German Romantic tradition of putting poetry into song - that Schoeck is best remembered. He composed hundreds of settings of Eichendorff, Goethe, Heine, Keller, Mörike and others, many of them sombre and introspective, with e distinctive brand of harmonic astringency. All are testimony to his expert craftsmanship.
But like his idol Hugo Wolf,

Schoeck wanted to be more than a "mere" song composer. A handful of other works notably the opera Penthesilea from his avant-garde period, the Cello Concerto from the final years - are truly inspired. But was Schoeck a gentus on the level of Strauss and Stravinsky, as previous biographers claimed? No, says Walton. "Schoeck was irrelevant to the mainstream issues of 20th century music". He deserves to be played, hut not to be wor-

blography has focused on the sensational aspects. Some newspapers accused Walton of voyeurism, while others happylly picked over Schoeck's sex life. Schoeck was hoozy, bucolic, ready to bed any girl who fell under the charm of his piano-playing and unconventional personality. Before marrying at the age of 39, he had two long affairs, each of which ended with a burst of creativity and a string of brief liaisons. But Walton nails the rumours about Schoeck's homosexuality and marital infidelity, saying there is no evidence of either.

Other reviewers concentrated on Schoeck's links with Nazi Germany, a touchy subject for all German-speaking Swiss with memories of the war. Like many of his compatriots then and now, Schoeck was a Germanophobe who condemned Nazism but forgot his ideals when money was at stake. He had Nazi friends, he



Othmar Shoeck: conservative music, unconventional personality

Swiss reaction to the new accepted politically-tainted Senger. The composition of ing nuggets. One of Schoeck's degraphy has focused on the awards and pursued his career of the sawards and pursued his career about a nagging wife who down with the Titanic, victim he stood to gain financially. It is not surprising that this side of his life had to wait to be aired: Schoeck's first biographer. Hans Corrodi, was himself tarred with the Nazi brush.

Walton concludes that as in the case of Strauss, "the dividing line between political naivety and shrewd self-interest is impossible to discern". Unlike fellow Swiss composers Honegger and Frank Martin, who established themselves abroad, Schoeck preferred to he a hig fish in a small pond, conducting choral societies in Zurich and St Gall in the interwar years instead of swimming

with the European tide. Does any of this matter? Well, yes - because, as with so many other composers. Schoeck's life and work were intertwined. Venus, his opera about a man infatuated with a statue, was inspired by his love for the young pianist Mary de

always wants a bigger home coincided with a period when Schoeck's wife Hilde was constantly complaining about their small Zurich flat.

is avant-garde

experiments of the 1920s followed visits to the ISCM festival in Salzburg and to Paris, where he heard the premiere of Stravinsky's Les Noces. Schoeck may bave been an embittered anti-modernist in later life, but dissonant works like the song-cycle Lebendia begraben (1926) show him eager, bowever briefly, to speak the language of the day. The songs and absolute music of his final years reflect his loneliness, depression and nos-

talgia for lost youth. By removing Schoeck's halo, Walton has made him human. The book offers some fascinat-

of the careless way in which he leot manuscripts. Although he often conducted Das Lied von der Erde. Schoeck likened Mahler to "a gorilla, driven mad by fleas and scratching himself all over". Hilde Schoeck told her husband that Massimilla Doni, the heroine of his penultimate opera, was his "dream woman", because he wanted a Madonna and whore in the

same person. The hiography's only weakness is its lack of detailed musical analysis. That was outside the brief of the Oxford doctorate on which it is based. What we need now is an Eoglish version and a comprebensive study of the music. With luck, the Schoeck revival has only just begun.

Othmar Schoeck: Eine Blographie', hy Chris Walton. Atlantis Musikbuch-Verlag, Zurich and Mainz Sfr68. 412pp.

Theatre: class division and political scandal Small lives, Big Houses

The Steward of Christendom garners acclaim et the Royal Court in London. Sebastian Barry's previous play opens in the Duhlin Theatre Festival a year later than intended. It is another fictional reinvention of one of Barry's forebears - a late-Victorian music-hall artiste - but where

concentration, The Only True History of Lizzie Finn does not sprawl so much as lounge. The play focuses on a world largely ignored by 20th-century Irisb drama, that of the rural "Big House". Lizzie, performing in Weston-super-Mare, is wooed in unorthodox, even distracted fashion by a fellow Kerryman returned from the Boer War and haunted by his experiences in Africa. Won over by his "wildness", it is only on her arrival in Ireland that she realises be is of the landlord class, one of those whose rent demands led to her own family's rootlessness.

The Steward exhibited a fierce

Barry is more subtle than to render this conflict brutally explicit, delineating insteed the gentry's cool reception of Robert Gibson's "dancing woman" and Lizzie's own often frustrated desire to communicate as an equal with the servants. Casual references are

or "the people", as if the grand bumanity, but the new Mrs. Glhson is keenly conscious that she is of those people.

Patrick Mason's staging recreates both the world of "the halls" and of the "Big Houses" at great and stylised length, adding perhaps half-an-bour to the running time as Barry obligingly includes a sequence from Colonel Cody's Wild West Show and two separate show-cases for performer Birdy Sweeney's avian impressions.

The production moves at the leisurely pace of an historical novel; life in a Big House was hardly frenetic, as any Chekhov play will ettest, hut these events do not attain Chekhovian intensity. In a fine social touch, the Gihsons are ostracised not for Lizzie's low origins but because Robert, having lost three brothers in the Transvaal, "crossed to Kruger". However, we are expected to take pleasure in the story rether than the drama, in moments such as Fionnuale Murphy's scene-stealing appearances as the simple-

minded maid Theresa. The poetry of The Steward is also much less in evidence. Occasional glittering lines surface with a self-conscious air, and Joen O'Hara's nicely

Gibson culminates in e coldly shimmering account of being turned away from the chapel, but this time Barry cares more about his large canvas than linguistic detail.

Lorcan Cranitch finds a skilful path through the several thickets of Robert's character: his class, the life-changing legacy of his African years, the flashes of fire and underlying nobility of spirit. He carries more of the play's weight than he should have to since Alison Deegan's Lizzie is somewhat lightweight; whether by eccident or design, she wears a permanent gloss of "perfor-

mance". Event the closing scene. mourning Lady Gibson and family retainer Barty, comes over as disquietingly hlithe. Its effect is to cheapen the play's ending, implying that social divisions, the underestimated hardships of the gentry in an age of rent strikes and other difficulties can all be overcome by an honest love. It is Barry's misfortune that Lizzie Finn should be produced only now that we know he can attain much greater beights and

Ian Shuttleworth

Abbey Theatre Dublin until

Far from ideal husbandry

allsbury Playhouse is crammed ignobly behind C&A, between Wiltshire County Hall Its auditorium, however, has spacious set) his testament to moustachioed Str Robert starts been smartly refurbished. The the stability of his wealth, the so meekly that the threat of artistic directol Paige, mounted challenging seasons of work, trampeted as success d'estime by one theatre critic. Apparently, her programme proved less popular at the box office and with the board. Exit Paige for the Shef-

field Crucible. Enter tyro regional director, 28-year-old Jonathan Church. His first season is bullish in its orthodoxy - Oscar Wilde's An Ideal Husband, Miller's The Crucible, a Cinderella Christmas pantomine, and Ayckbourn's The Norman Conquests - but with appealing idlosyncracies: a premiere of a new Jack Shepherd comedy and the audecious entrusting of his inangural production to a novice director, the wry comic performer Nicholas Le Provost. If only one could report that it proves ideal busbandry . . .

Sir Robert Chilton MP, under-secretary for foreign

Square (edorned with icing- production. steadfastness of hi peachable career. But snperbitch Mrs Cheveley arrives from Vienna intent on gaining his support for her fraudulent speculation in the Argentine canal project.

She blackmails him. As a young diplomat, he sold secret cabinet papers abroad to a profiteering baron. He was seduced by a "philosophy of power. . a gospel of gold". With the money he was established and could pursue his political ambitions. "It is your splendid position that makes von so vulnerable", she taunts the social milieu - on its open-

Though we are bemused by ing night 100 years ago it held an amusing mirror up to its andience which included the Prince of Wales, Balfonr, Chamberlain and other cabinet ministers - we are delighted by the resonance of decadent Victoriana in our own sleazy times. But this is

affairs, is the ideal husband. not enough to sustain our His lavish house in Grosvenor enthusiasm for a slow-witted

Wiltshire County Hall sugary pillars - of society? - The two lead performances and a multi-storey car park. in Charles Cusick Smith's too disappoint. Rnpert Bates' and compromising himself in the eyes of his wife just seem npsettiog rather than cataclysmic (the drama, after all, is dependent on the personal and political stakes being high). Elli Garnett as Mrs Cheveley stumbles and statters. Faltering delivery is anathema to Wilde.

One hopes nerves will settle, because there are some honest performances from Zoe Aldrich as Sir Robert's fragrant wife, the fine Nicholas Boulton as his nonchalant confident Viscount Goring, and a nice comic turn from Gillian Hanna as old Lady Markby.

There is much solemnity to be explored in this darkest of Wilde's comedies. One hopes that Church will now pursue his season with as much attention to production achiavement, as programming aspira-

Simon Reade

INTERNATIONAL **ARTS** GUIDE

■ AMSTERDAM

OPERA/BALLET Het Muziektheater Tel: (020) 551

Moses and Aaron: by Schoenberg. A new production directed by Peter Stein and conducted by Pierre Boulez. Soloists include David Pittman-Jennings as Moses and Chris Merritt as Aaron; 8pm; Oct 9, 12, 15 (1.30pm), 17

■ BALTIMORE

CONCERTS Symphony Hall Tel: (410) 783 8000 Baltimore Symphony Orchestra: Christopher Seaman conducts Bach, Villa-Lobos, R. Strauss and Schumerin; 8pm; Oct 13, 14, 15

 The Philadelphia Orchestra: Wolfgang Sawallisch conducts agner's "Faust, Overture", "Symphony No.2" and "Rienzl, Overture" and Beethoven's "Symphony No.4"; 7.30pm; Oct 11 GALLERIES Baltimore Museum Tel: (410) 396

 Celebrating Calder: sculpture, jewellery, drawings and tapestries by 20th century artist Alexander Calder;

 Parallels and Precedents: 19th century French art from the George A. Lucas Collection. The exhibition highlights the parallels between the Lucas Collection and permanent collections in the BMA and the Walters Art Gallery with more than 100 pieces by artists such as Monet, Matisse and Pissaro; to Oct 15

■ BERLIN OPERA/BALLET

Deutsche Oper Tel: (030) 34384-01 Götterdämmerung: By Wagner. Conducted by Jin Kout and directed by Götz Friedrich, this performance concludes the complete cycle; 5pm; Oct 15

 Madame Butterfly: by Puccini. Conductor Sebastian Lang-Lessing. production by Pier Luigi Samaritani; 7,30pm; Oct 13 Siegfried: by Wagner. Conducted

by Jiff Kout and directed by Götz Friedrich; 5.30pm; Oct 12

LONDON CONCERTS Queen Elizabeth Hall Tel: (0171)

928 8800 London Mozart Players: with pianist Cécile Ousset. Matthias Barnert conducts Mozart, Fauré, Saint-Seens and Bizet; 7.45pm; Oct

Royal Festival Hall Tel: (0171) 928 Philharmonia Orchestra: withpianist Andrés Schiff, Kurt Sanderling conducts Beethoven's Piano Concerto No.1" and "Piano

Concerto No.5 (Emperor)"; 7.30pm; Oct 11

• The London Philharmonic: with planist Rolf Hind. Franz Weiser-Möst conducts Sibelius's "Fintandia" and "Symphony No.1" and Ruder's "Piano Concerto"; 7.30pm; Oct 10

 The London Philharmonic: with soprano Rosalind Plowright and the London Philharmonic Choir, Roger Nomington conducts Beethoven, Gluck, Weber, Bertloz and Spontini; 7.30pm; Oct 15

GALLERIES Photographers Gallery Tel: (0171) 831 1772

 Appeal to this Age: photographs of the American Civil Rights Movement by artists such as Gordon Parks and James Karales; to Royal Academy Tel: (0171) 439

 Africa, the Art of the Continent: extensive exhibition with objects dating from 27,000 BC to the present: to Jan 21 Sastchi Tel: (0171) 624 8299

 Young British Artists V: works by Kerry Stewart, Glenn Brown, Keith Coverty and Hadrian Pigott; to Dec

OPERA/BALLET Royal Opera House Tel: (0171) 304

 The Marriage of Figaro: by Mozart. Conducted by Bernard Haitink/David Syrus and directed by Patrick Young, Soloists include Felicity Lott/Cheryl Studer, Andrea Rost/Barbara Bonney and Robin Leggate/Ryland Davies; 7pm; Oct

Tosca: by Puccini. Conducted by Simone Young and directed by Jeremy Sutcliffe. Soloists include Galina Gorchakova, Johan Bohta

and Francis Egerton; 7.30pm; Oct 9, 12, 17 Donmar Warehouse Tel: (0171) 369

1732 The Glass Menagerie: by Tennessee Williams, directed by Sam Mendes. Cast includes Zõe Wanamaker and Claire Skinner, 8pm; to Nov 5

■ LOS ANGELES GALLERIES Museum of Contemporary Art Tel:

(213) 628 6222 Olvision of Labour, Women's Work in Contemporary Art: paintings by male and famale artists are used to explore issues of gender in artmaking; to Jan 7

■ MADRID GALL ERIES

Fundación Arte y Technologica Tel: (041) 522 6645 Incorporeo: Installation by Daniel Conogar, to Oct 29

■ NEW YORK

CONCERTS Alice Tully Hall Tel: (212) 875 5050 Lincoln Center Jazz Orchestra: Wynton Marsalis conducts a programme that includes Ellington. Monk and Mingus; 8om; Oct 16 Carnegie Hall Tel: (212) 247 7800 New Orleans to Now: with the Carnegie Hall Jazz Band, this concert gives an overview of the history of jazz from early New Orleans through the swing years of bebop; 8pm; Oct 12 The Met Orchestra: with bass

baritone Bryn Terfel. James Levine conducts Mahler's "Kindertoten leder" and "Symphony No.6"; 3pm;

GALL FRIES Guggenheim Tel: (212) 423 3500

 Claes Oldenburg: an artihology of works by one of the key figures of Pop art in the 1960's. This axhibition includes a new piece entitled "Shuttlecock"; to Jan 14 Metropolitan Rembrandt/Not Rembrandt. 22.

Rembrandt fakes are compared with 18 genuine articles; to Jan 7 Museum of Modern Art Tel: (212) 708 9480 Annette Messager, retrospective

of the French artist consisting of books, photographs and installations that demonstrate how all things can represent objects of expression; from Oct 12 to Jan 18

PARIS CONCERTS

Champs Elysées Tel: (1) 49 52 50

José van Dam: bass baritone accompanied by planist Maciej Pikulski plays Schubert's "Le Voyage d'Hiver"; 8.30pm; Oct 14 National Orchestra of France: with bass baritone José van Dam. Serge Baudo conducts Berlioz. Delibes, Massenet and Wagner; 8.30pm; Oct 17

 Symphony Orchestra of Taipei: with planist Nelson Freire. Cjiu-Sen Chen conducts Rachmaninov's *Concerto for Plano and Orchestra No.3" and Stravinsky'a "L'Oiseau da Feu"; 8.30pm; Oct 9 GALLERIES

Centre Georges Pompidou Tel: (1)

 Man Ray: recreation of the etmosphere of Ray'a post world war two workshop where ha produced various furniture. This exhibition consists of paintings, drawings and photographs from the workshop

archives; to Jan 29
Surrealistic Designs: vision and technique. About 60 masterpieces by artists such as Emst, Masson, Brauner, Dali, Miró and Picasso; to

■ WASHINGTON CONCERTS

Kennedy Center Tal: (202) 467 4600

 National Symphony Orchestra: with pianist Horacio Gutiérrez. Raymond Leppard conducts Brahms' "Tragic Overture" and "Piano Concerto Nn.1" and Schubert's "Symphony No.4"; 7.30pm; Oct 12, 13, 14

 Washington Chamber Symphony: Stephen Simon conducts Vivaldi, Argento and Haydn; 7.30pm; Oct 13.

National Gallery Tel: (202) 737 4215 A Great Heritage: Renaissance and Baroque drawings from Chatsworth consisting of 105 works by artists such as Rembrandt, van

Dyck and Raphael; to Dec 31

Kennedy Center Tel: (202) 467

GALLERIES

OPERA/BALLET

4600 Suzanne Farrel Staged Balanchine: an evening of George Balanchine choreographed pieces performed by the Washington Ballet. The programme includes "Chaconne", "Slaughter on 10th Avenua" and "Tzigane"; 8pm; Oct 17

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17.30 Financial Times Business Tonight

Midnight Financial Times Business Tonight



intervals, varipolicy are heavily promoted among talking classes and equally heavily opposed, only to he quietly forgotten as the next fashion comes to dominate

One of the most recent of such fashlons is currency hoards as an instrument for monetary stability. So far from being a new invention, or the idea of a mad professor, they are among the most venerable of financial institutions. They originated in the British empire and arose from the desire of colonial administratlons to tie local currencies firmly to sterling while economising on the use of sterling notes and coins. The first embryonic currency board was created in Mauritius in 1849.

As colonies gained independence in the 1960s it looked as if currency hoards would he relegated to the dusthin of history. Indeed nearly all the newly independent countries proudly replaced their boards hy central banks. But history has its funny twists and recently there has been a revival of interest. Such boards are suggested as a model for countries wanting to tie their currencies securely to that of another more stable currency, such as the dollar or the D-Mark, which then acts as an anchor for financial stability. The argument is that a link via a currency board is better able to stand up to speculative pressures than exchange-rate pegs administered by central banks as prevailed under the postwar Bretton Woods arrangements or under the European mone-

tary system. The Estonian currency board, established in 1992, is a notable recent example. The country has been much the most successful of the former Soviet republics; and the Estonian kroon has maintained its value against the mark even when established currencies such as sterling, the dollar and the franc have depreciated.

Currency hoard advocacy received a fresh wind after the run on the Mexican peso early this year, which forced a severe depreciation of that currency, accompanied by one of the all-too-familiar international rescue packages. At the same time the Argentine peso, which has been linked to the dollar by arrangements very like a currency board, maintained its value, despite some anxious moments. Yet Mexico

Samuel Brittan

A rescue from the dustbin of history

Currency boards*

Country/territory	Date of establishment	Population (July 1994)	Currency peg
Argentina .	1991	33,912,994	US dollar
Bermude	1915	61,158	US dollar
Brunei	1967	284,853	Singapore dollar
Caymen Islands	1972	31,790	US dollar
Estonia	1992	1,816,882	n-Mark
Felkland Islands	1899	2,261	Sterling
Faroe Islands	1940	48,427	Danish krone
Gibraitar	1927	31.684	Sterling
Hong Kong	1983	5,548,754	US dollar
Lithuania	1994	3,848,389	US dollar
		'As of July	1995 Source, Williamson

or surplus is automatically

takeu care of hy changes in the

although currency boards are

an extreme example of a fixed

exchange rate, they have been

promoted vigorously hy econo-

mists such as Sir Alan Walters

and Steve Hanke who have

been the most vigorous oppo-

panacea or deserve the derl-

sion which was poured on

them in the 1960s. We should

all therefore he grateful for a

cool analytical study by John

Williamson, What Role for Cur-

rency Boards? Just published

hy the Washington-hased Insti-

tute for International Econom-

lcs (11 Dupont Circle, NW, DC

Logically the first question

to ask is whether there should

be an exchange rate link of any

kind or whether some kind of

floating is preferable. If an

exchange rate link is chosen,

the next question is: what form

there are several alternative

Williamson points out that

It should take?

nents of other

exchange rate

peg. Yet they have actively

promoted cur-

rency hoards in

a number of

different coun-

preference to

floating

kinds

One paradox is that,

monetary base.

still declines to set up a currency board. A few years ago the Bundeshank indignantly rejected any thought of a currency hoard for the eastern Länder as an insulting suggestlon of colonial status. The Czech government made the same decision for its currency. A modern currency board is designed to limit the issue of

hase money. The latter is defined notes and coins toften called "cash") and include some of the reserves held hy commercial hanks at the hoard.

The use of hard currency in Latin America and the former Soviet union provides sufficient pointers tries, even in This hase money is issued only exchange rates. It is inherently unlikely that currency hoards are either a

in return for the chosen reserve currency. The theoretical attraction of a currency board is that - unlike a central bank - it will always be able to convert its cash liabilities into the reserve currency, as they are covered at least one-forone. This is in contrast to a central bank which may want to shadow, say, the D-Mark but will be unlikely to have sufficient hard currency reserves to guarantee convertibility at the chosen exchange rate.

Unlike central hanks, currency boards cannot finance government deficits hy printing money. They have little or no discretion in mouetary poiicy to misuse for inflationary purposes. Moreover any incipi-ent balance of payments deficit

forms of strong currency peg. These include complete unification, when another currency replaces a domestic currency as occured in East Germany in 1990 and is still supposed to occur in parts of the European

Another whole-hog approach is "dollarisation", that is the replacement of the domestic currency by the stronger currency, as gradually occurred in Panama. Short of that, there is the acceptance of a parallel currency which circulates legally alongside the domestic one, as the dollar circulates alongside the peso in the Argentine. As this example shows a parallel currency can exist alongside a currency board, as was normally the case in the British colonies with sterling.

Williamson is clearly worried that any rigid exchange rate link could make a country uncompetitive. He is therefore against currency boards for countries which are still far from completely open economies and where devaluation can still gain some short-term advantages.

He regards currency boards as basically instruments for a very small and very open economy. He helieves they were desirable for Estonia and may be for the Kyrgyz Republic, does not believe they should be tried in larger countries such as Mexico. Russia and the Ukraine, I am not nearly so sure ahout Mexico and the Ukraine, which might nevertheless henefit. The main difference between us is not over the mechanics of currency boards hut on the desirability of a competitive exchange rate compared with using the exchange rate as an anchor for financial stability. Rather than rehearse this whole debate. I wish Williamson had gone into detail on the various kinds of exchange rate link he has listed and their pros and cons. It is worth turning to history

and common sense where eco nomic analysis leads to too many permutations and combinations to be tractable. Where a country decides to go for a firm exchange rate link, a currency hoard will he most attractive where the reserve or anchor currency already has a strong hold and/or where the local currency is distrusted. The widespread use of the dollar in many parts of Latin America and of various kinds of hard currency in the former Soviet empire provide sufficient pointers of the direction in which their policies should



tion technology companies

seek ways to compete more

effectively with specialists

such as Sun Microsystems in

the computer workstation mar-

ket and Compaq Computer in

Created in 1986 hy the

merger of of Burroughs and

Sperry, two of the oldest

names in the industry, Unisys

set out with heady amhitlons

to challenge IBM's world lead-

ership in the computer market,

Today, however, Unisys is

less than one tenth the size of

IBM. With revenues last year

of ahout \$6hn (£3.8hn), after

the sale of its defence unit,

Unisys reported a modest

profit on operations. However

analysts predict that it will

hreak even, at hest, this year,

Unisys has, nonetheless,

become a leader among large

computer companies in con-

fronting fundamental technol-

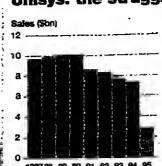
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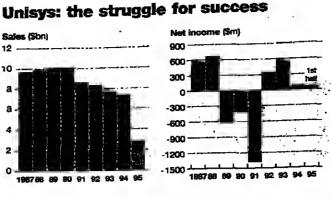
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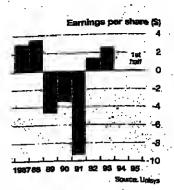
low-cost networked computers

personal computers.

industry







Unisys is following its peers in restructuring, says Louise Kehoe

Convert to a nisys last week hecame the latest information technew philosophy nology company to adopt a "small is better" philosophy when it announced plans to split its operations into three independent huslness units.

of the traditional mainframe Unisys said that its systems computer husiness.

The company moved in advance of most of its peers in and services husinesses will be able to "compete more effecthe computer industry to seek tively and react more quickly ... to growth opportunities" new growth opportunities in "information services" to offset The restructuring follows similar moves at Digital Equip-ment, AT&T and Control Data a steady decline in revenues from its traditional mainframe as some of the largest informa-

Mr James Unruh, chairman and chief executive, expects the restructuring to "significantly step up profit and revenue growth next year while reducing annual costs by about

Unisys's restructuring marks However, the changes are not without cost. Unisys will a "defining transition point" take a "significant" hut as yet for the company, says Mr James Unruh, chairman and undetermined charge against chief executive. It also repreearnings in the fourth quarter, sents a reversal of the premise ending in December. Also still upon which Unisys was vague is the impact on the formed, nine years ago, when workforce, which has already greater mass was seen as a been cut hy about 40 per cent strength in the computer over the past five years.

Unisys will split its operations into three husiness units. The largest, with annual revenues of about \$3hn, will incorporate all the hardware and software products. The other two units, which together account for an additional \$3hn in annual revenues, will focus on information ser-

"Our traditional computer husiness provided much of the resource and stability that allowed our services initiatives to develop and grow." Mr Unruh says. It is, however, the services husinesses, and in particular the "information consulting and Integration services" division upon which Unisys is pinning its hopes. This segment, which includes outsourcing - taking over the management and operation of a client's information technology systems; and systems integration, which involves putting together computers and software to create information technology systems, has been growing at more than 20 per cent a year.

The new global support ser vices division includes traditional maintenance services, which are declining as a result of improvements in the reliability of computer technology. The growth opportunity in this sector is in network integration, or huilding large net-

works of desktop computers. As independent business units, the services divisions will no longer carry the burden of product development costs. The restructuring will also give each husiness unit its own sales force.

r Unruh says; "We have come a long way in huilding these services husinesses" since the company started to transform itself into an information services company five years ago.

The restructuring moves Unisys away from "matrix management" in which functional groups such as sales and marketing serve product groups in a complex interlocking management scheme

Explaining the shift. Mr Unruh said that the advantages of matrix management, such as eliminating duplication of effort in different product groups, are outweighed by the need for greater focus and speed within husiness units. "The faster the cycle times of

a husiness - the product life cycles, the time required to respond to customers, and so on - the less you can afford to have a matrix structure. because matrix tends to alow things down," he says.

After the restructuring "we

will be faster and more aggressive in executing our strategy of providing technology, applying technology and servicing technology in focused markets," he adds. Others in the information technology industry, such as Digital Equipment, have also recently come to the conclusion that matrix management is unworkable when competing against smaller. highly focused companies.

IBM also gave the "smaller is better" philosophy a try when it began to dismantle its highly integrated operations in the early 1990s under the leadership of Mr John Akers who planned to turn IBM into "a federation of increasingly independent husiness units"

Mr Lou Gerstner, who succeeded Mr Akers in April 1993, has reversed this trend, instead seeking greater collaboration among IBM's product groups. The computer industry leader is, nonetheless, focused increasingly on information services and realigning its sales force

Unisys's experience would suggest that this is not enough, and that as IBM's management turns from cutting costs to huilding new husinesses for profitable growth, it may need to revert to Mr Akers' plan.

Yet Unisys does not appear ready to take the more drastic step of spinning off some of Its operations to give them true independence. Options that the restructuring creates do. however, according to Mr Unruh, include "complementary acquires sitions, selective divestiture." new partnerships and other

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine')

NTT fibre network target offers best example for Europe

From Mr Jonathan Solomon.
Sir, Your report. "NTT to open local network" (September 29), may be underestimating the significance of the statement by Mr Masashi Kojima, president of NTT. in Tokyo on September 28. Mr Kojima said NTT was looking to the future of Japan and not to the past history of the US. NTT is the only leading national telecoms carrier pub-

licly committed to delivering fibre to the home by 2010. While the precise terms of access are not yet announced, hy providing open access on equal and least cost (I assume)

From Mr P.N.E. Ceurvorst.

Sir, Your insurance corre-

spondent, Ralph Atkins,

reported on plans by some

insuranca companies to exclude pollution claims from

may commercial insurance pol-

icies ("Alarm over possible

curhs on pollution insurance",

October 2). He quoted a spokes-person for the Association of

Insurance and Risk Managers

as saying that "it would be vir-

terms to everyone as to NTT's own service entities, NTT's uetwork, particularly its local distribution network, could become the vital national asset over which an exponential growth in information services could take place, raising Japan's productivity and quality of life to new levels on a universal basis earlier than elsewhere in the world.

In the hroadhand environment, local wireline competition for local wireline competition's sake, where universal service has already heen achieved and where low-cost wireless access is increasingly

Gap in risk coverage needs to be filled

trol all pollution exposures and he should make no distinction

hetween "gradual" and "sud-

den and accidental" pollution.

As insurance is not widely available for pollution which

occurs gradually over time,

there already exists an enor-

Cologne Re would like to see

UK insurance companies exclu-

ding pollution from the prem-

ises section of general liability

mous gap in coverage.

available, is not the optimal solution from the standpoint of the allocation of national resources.

Instead of asking Mr Kojima to look at the ever-changing US model, it may pay Europe to pause and examine the Japanese way before rushing Gadarene-like to follow yesterday's narrow-band models in the US. Jonathan Solomon

executive director. strategy and corporate business 124 Theobalds Road. London WC1X 8RX,

and accidental" pollution, hut would provide coverage on a site-specific basis for all unex-

pected pollution other than

pre-existing pollution or pollu-

tion resulting from normal

undisrupted operations and

would respond on a "claims

With this approach, policy-

holders would enjoy more cer-

tainty about what is covered

hy their insurance policies.

made" basis.

P.N.E. Ceurvorst.

Actually, the writing gets better

From Mr Mork Constantine. Sir. We note with appropriate humility and shame your comments in the Observer column ("Wheel of fortune". Octo-ber 2) regarding the International Finance Corporation's ahuse of the English language. Your writer quotes from the first page of our recently issued study Primitisation: Principles and Practice. Were we to do it over again, we would refrain from overextended metaphors and unwieldy sentence structure. We do hope you read on though. What follows our initial transgression is 83 pages of useful analysis based on our unique experience in the field.

and...our English improves Mark Constantine. manager, corporate relations, International Finance

1850 I Street, NW Washington, DC 2433, US Perfect site

From Jean Granoux. Sir, I fully agree with your editorial "Stonehenge" (Sep-

tember 25) that this is a beautiful site. As an overseas visitor two years ago, I realised that the situation there was less than ideal. I believe it would be sensible to include Avehury in the single national project you mention. The whole place is the perfect location for something like a regional park.
On the other hand, I have

reservations about your idea of the Stonehenge site being a serious candidate for private finance, given the commercial potential". Heaven knows what would become of it as a privately financed project. One Disneyland seems to be enough

for Europe.

More seriously, I think the area encompassing Stonehenge and Avehury must not be privatised. It does not belong to English Heritage, nor to any-body. It helongs to us all. Suplease refrain from sponsoring the project of a private development. Jean Granoux.

108. rue du Moulin des Près. 75013 Paris. France

It goes more PLACES, more ECONOMICALLY, with more PAYLOAD and more ROOM than its JET COMPETITOR. And ALWAYS has. King AirB200 record of 19 million Right hours. Offering What's more, it's a Beech. We're talking, of course, about the King Air 8200 even more proof of King Air's reliability This is an airplane whose utility and capaand versatility. And, since the 8200 is a Beech, owners bilities strike fear in its jet competitors. And eceive some additional benefits. Such as a with good reason The King Air B200 is more fuel efficient. It 63-year tradition of crafting airplanes of the takes off from shorter runways and carries highest quality. And a service and support considerably larger payloads in a significantly network larger than any other in the world. For more information about the multiple larger, and more comfortable cabin. You'll also appreciate the fact that the talents of the King Air 8200, contact the Beech King Air 8200 is a proven, reliable performer distributor nearest you, or Raythenn Aircraft Day in and day out, over long trips and short hops, the B200 has shown its worth as an Marketing Wichita Kansas, USA 316-676-7672 Fax 316-456-8808, Telex: 200603 (BEECH). executive aircraft, comorate shuttle, even a on Aircraft critical care medical transport. Little wonder then, that King Airs have

outsold let connections in an almost twoto-one margin. Or that they've compiled a

Phone (47-47) 34(4%) Fac: (47-47) 34(4%)

Phot 133-[41-927575] Fax - 33-[41-9027, 340

tually impossible to create a set of words that doesn't proinsurance policies and specifi-cally including it in a pollution section or separate stand-alone casualty undersoriter, The Cologne Reinsurance Co, duce enormous gaps in coverenvironmeutal impairment lia-Cologne House, hility policy. Such cover would not be restricted to "sudden London EC3N IDB, UK In relation to pollution, the risk manager's role is to con-A talent for coining a Euro-currency name From Mr Ernest Lamers seems to me that perhaps lt ver, with a name that is easily lacked somewhat in geographi-cal scope and historical perpronounceable in all languages and which has an undeniably spective. Should we go back a hit further to our common up-beat connotation. Mesdames, messieurs, ladies roots in ancient Greece and and gentlemen meine damen und herren. I give you the "Talent".

Sir, After Mr Romano Suhiot-

to's proposals for a name for the new single currency (Letters, October 3) I hesitate to come forward with an alter-

native suggestion.
To look to one of the fourding fathers of the European

Sir, The recent articles on the fallibility of forecasters and your leading article ("Econom-

ics as futurology". October 5)

show yet again that Apollo's

curse is still upon modern fore-casters. It will be recalled that

From Mr Peter Beck.

classical Rome?

In those times there was a

currency that certainly could Union, Jean Monnet. is he considered as hard - in fact.

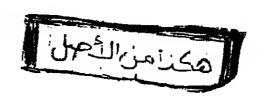
26 rue des Genèts,
undouhtedly a good idea. But it was worth some 26kg of sil L-8131 Bridel, Luxembourg

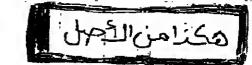
Ernest Lamers

The ancient Greeks had the best answer in Greek mythology. Apollo ignored and perhaps vilified hy gave Cassandra, King Priam's daughter, the power to foresee the future, but later cursed her the rest, can get it right. Per-haps the ancient Greeks knew

more about human hehaviour that uo-oue would helieve her. and feedback than we today. That is why so often consen-Peter Beck, sus forecasts prove to be wrong Stone House, The Green, and some maverick forecaster.

Frant. Tunbridge Wells, UK





FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday October 9 1995

Bosnian Realpolitik

The world should hold its breath at midnight tonight to see whether the guns fall ailent in Bosnia. Ceasefires have come and gone before. This time, however, there may be a real chance for peace because, for the first time since the war began, none of the parties aeriously expects to achieve more on the battlefield than at the negotiating table.

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All previons peace plans required hig territorial concessions from the Bosnian Serbs, which they were unwilling to make. The Bosnian government, knowing this, did not take tha plans very seriously, accepting them only to buy time and international support so that it could redress the military balance.

In August, a new military balance was established by the Croatian blitzkrieg in Krajina and the joint Croatian Bosnian offensive in north-west Bosnia. As a result the division proposed by the Contact Group (49 per cent of Bosnia for the Serbs, 51 per cent for the Crost-Moslem federation) now corresponds roughly to shares already held. That makes the latest US peace initiative, based on the same division, more credible than its predecessors.

Any hope of lasting peace rests on the fact that both the main parties are acutely dependent on external support, and that their respective backers now aeem ready to cut a deal. Serbia's president, Slohodan Milosevic, has set clear limits to the support Bosnian or Croatian Serbs can expect from Belgrade. Croatia's president, Franjo Tudiman, who controls the flow of weapons to the Bosnian

government and whose forces are tha only ones capable of seizing much territory from the Serbs, has no reason to risk jeopardising his gains by a further offensive.

The US administration is now decisively involved in the peace process and will discourage any attempt by the Bosnian government to undermine it. The wild card remains the risk that Bosnian Moslems will ignore this. relying on the US Congress for continued support.

This peace, if it happens, will be easy to attack on moral grounds. based as it is on de facto partition and acceptance of "ethnic cleansing". It will also be very hard to negotiate. The Bosnian government and the US will do their best to breathe some reality into Bosnia's fictional unity, while the Serb and probably also Croat lead-erships will seek to consolidate partition. Moslems and Serbs also have territorial demands, even within the proposed percentages.

Yet there is no credible alternative in sight. In the long transatlantic argument over the handling of this war, both sides have been proved right. The Europeans were right to say the balance of forces could not be changed by air power alone. The US was right in thinking it could be changed by a comhination of air power with properly equipped local ground forces - only it turned out those forces were Croatian not Bosnian. While European and US politicians argued themselves hoarse about the arms embargo on Bosnia, the US administration quietly violated the embargo on Croatia with ulti-

Time to cut

The ministers and central bank little wonder that the ratio of the governors of the Group of Seven leading industrial countries are in confident, almost complacent, mood. Meeting in Washington this weekend, they "welcomed the orderly reversal" in currency movements following their April meeting and agreed that "in most countries conditions for continued growth and employment gains are in place and inflation is well under control or declining".

Yet they did single out one area, fiscal policy, for action, emphasising "that further substantial deficlt reduction over the mediumwere right to do so is explained by a lucid analysis of savings, investment and real interest rates in the group of 10 - or rather 11 - pmb-lished this morning. The study concludes that the

real rate of interest has risen by about a percentage point, to 4 per cent, over the past 35 years - principally because of a declina of about 5 percentage points in the national savings rates of the G10 countries. Tha main explanation is a reduction in their public savings, but social insurance coverage, including provision of unfunded public pensions, has

also lowered private savings. At 4 per cent real interest rates, a pound 25 years from now is equivalent to less than 40 pence today - a strong inducement to "short-termism". High real interest rates also dig debt traps. It is

net public debt of the G10 countries to gross domestic product doubled, to 41.3 per cent, between the 1970s and 1994. When real interest rates are much above the rate of economic growth, a government must run a significant primary budget surplus (revenues, less non-interest expenditures) if the debt ratio is to be stable. But only five members of the G10 ran primary budget surpluses in 1994.

Countries with poor records on inflation pay interest-rate premiums against the risk of high inflation. But the integration of finanfiscal deficits across horders. Moreover, the main global problem has been the fiscal aloppiness of industrial countries. The net impact of emerging economies on the global demand for capital has been relatively minor.

Reductions in fiscal deficits are urgent. The aim, suggests tha study, should be to lower the ratio of debt to GDP in normal times, which would allow countries to accommodate adverse shocks. Moreover, it is public spending that should be cut, since the positive effect on national savings would he greater than that of higher taxes. Action should also be concerted, because otherwise each country is tempted to exploit the frugality of others. Long-term co-ordinatiun of this sort is a better role for the G7 than short-term

A serious blow

The defection of the Tory MP Mr Alan Howarth has ensured a dismal start for this week's Conseryative conference in Blackpool. It marks the first time that a sitting Conservative MP has switched directly to Labour. The implica-tions stretch wall beyond tha reduction in Mr John Major's fragile parliamentary majority and the immediate, acute embarrassment for the prime minister as he begins to shape his general elec-

tion campaign Mr Howarth's annuncement underlines once again how Mr Tony Blair is changing the terms of trade in British politics. It offers a potent warning to the government of the dangers of abandoning to Labour tha political centre ground. If he is to re-establish a credible chance of winning tha election, Mr Major must ignore the voices in Blackpool this week calling for a lurch to the right.

Mr Brian Mawhinney, tha party chairman, characterised Mr Howarth's decision as eccentric and bizarre, while others in the Tory hierarchy privately offered a still harsher jndgment on Mr Howarth'a state of mind and motives. But such personal attacks serve only to underline the confusion in the government.

Mr Howarth has long made no secret of the fact that his views were out of tune with many of the government's policies, and he has probably moved further to the left tan most of his colleagues in the harty's One Nation tradition. There were few signs yesterday that his announcement will open the floodgates to a spate of similar same mistake. The beneficiary desertions.

Among colleagues, however, he is regarded as both thoughtful and intelligent. More than would admit it publicly share his basic argument that the Conservatives should combine a necessarily hard-nosed approach to economic management and free markets with a deeper commitment to social cohesion and a more generous attitude to the disadvantaged. His analysis that the government appears listless and lacks strategic direction is still more widely shared on the Tory back benches.

Mr Major is likely to hear a different message in Blackpool, The noisiest demands of party activists will be for cuts in public spending and taxation, a harsher regime for criminals and a more sharply sceptical stance in Britain'a relations with Brussels. Ministers are set to respond with what they promise will be an unprecedented raft of popular initiatives. The prime minister, however, should not mistake the mood of the conference for that of the nation.

There is an important debate to be had in British politics in the run-up to the election: about the size of the state, about the remit of government, about reform of the welfare system and about Britain's role in Europe. But the Conservativa party will engage effectively in that debate only if it sets out a clear-sighted vision from the centre-right of politics. During the 1980s Labour tried to win successive elections from the left. It abandoned Middle England and lost. If Mr Major moves too far to the right, he will make the will be Mr Blair.

ike the litter now piling up on top of Paris dustbins which have been sealed to prevent terrorists using them as bomb receptacles, Mr Alain Juppé, the prime minister, has a mess of prob-

and the second second second

lems sitting on his desk. These problems - personal, political, economic - have reached that worrying stage where they have

begun to interreact. On Friday, the Bank of France had to take the macro-economically unwelcome step of tightening lending to stem the franc's slide, caused chiefly by rumours that a housing scandal might force the prime minister to resign.

To try to head off a legal probe of allegations that, as a past deputy mayor of Paris, he acted improperly to house himself and his family cheaply and lavishly at the city's expense, Mr Juppe promised on Friday to move himself and his children out of their Paris flats.

To gaullist MPs worried about his government's general lack of achievement in its first five months, Mr Juppé also pledged over the weekend to "improve myself". But this week will bring little

respite. French unions will tomorrow stage their biggest one-day public-sector strike for 10 years. They are protesting at Mr Juppé's plan to freeze public pay rates next year. and are clearly emboldened by the plummeting popularity of Mr Jappé and of Mr Jacques Chirac, the presi-

The strike will hardly cheer the financial markets, whose confidence in the Jnppé government's unity already been ahaken. In late August came the stormy departure of the free-marketeer Mr Alain Madelin from the finance ministry. Last month first brought public wavering over deregulation of France Télècom, and then a draft hudget for 1996 that postponed all real tax and welfare reform to 1997.

Subsequently Mr Jean Arthuis, the new finance minister, has been at odds with Mr Juppé over staff appointments and, more important, over whether to continue a special government subsidy to car buyers. In the event, despite proclaiming public spending stringency, Mr Juppe got his way as usual.

The slowness of change in Prance, which has more of a tradition of periodic revolution of than continuous reform, is now proving a handicap. The country is having difficulty in changing both its public finances and ethics fast enough to satisfy the international creditors and investors on which it increas-ingly depends. The power of the latter was ruefully acknowledged at the weekend by Mr Juppé who complained to gaullist MPs at the weekend about "ces gnomes de l'ombre"

Alain Juppé faces a tough week as his personal and political problems mount, says **David Buchan**

No shelter from the storm

which some willingly misheard as "ces gnomes de Londres" (London).

The recent wave of judicial probes into French companies has perhaps somewhat inured French, if not foreign, public opinion to cor-ruption allegations, partly because they have so far caused few heads to roll. After being put under formal investigation for corruption, Mr Pierre Suard had to leave Alcatel, but that was because the judge forhade him contact with Alcatel, and there are about a dozen top French husinessmen who, despita being investigated by magistrates, are still running their groups without

serious effect on their share prices. By contrast, the markets have rightly spotted the dire consequences if - and it is still a very big if - Mr Juppé is formally investi-gated for allegedly abusing his past municipal position for private gain. The principle that ministers must

resign if a magistrate or prosecutor subjects them to formal investiga-tion was started with Mr Bernard Tapie under the Socialists, and was continued by former gaullist prime minister Edouard Balladur, who lost three ministers that way. Mr Chirac reaffirmed the principle during his election campaign, and could hardly condone an exception

In this light, it is odd that nearly four months elapsed between the original revelations by the Canard Enchaine, the satirical weekly, about the Juppé family'a housing arrangements and the prime minister's announcement that he and his children were moving out of their controversial flats. But Mr Juppé evidently felt little urge or need to end a tradition dating back to the

At the behest of Baron Eugène Haussmann, the city of Paris bought property in the area of Mr Juppé's present-day flat with a view tn pulling it down to do some boulevard-extending. Along came the 1870 Prussian invasion and the Paris Commune revolution, and the city found itself too broke to do anything but hang on to the flats and rent them to those it chose. It is perhaps probable that Mr

Juppé will now avoid any formal investigation, although the Paris prosecutor has still to rule on this.



Under pressure: Alain Juppé pledged at the weekend to "improve myself"

But he is still considered to have acted too tardily to avoid damage to has this challenge been left that it his political reputation.

The charge of "too little, too late" has, however, been levelled even more widely at Mr Juppe's eco-nomic programme, aimed at readying France for European monetary union by reducing its total deficits to 3 per cent by 1997, from slightly

above 5 per cent this year. So late is now enormous. It not only involves reducing the budget deficit by 10 per cent or more in each of the next two years and halving the social security deficit in 1996 before wiping it out in 1997, but also the biggest change for 50 years in the

requires shifting the bulk of welfare funding from payroll levies to a

strengthened tax base. Not surprisingly, Mr Juppé feels he needs time to pave the way for such reform. But time is his most precious commodity. His critics complain he is using too much of it in launching a "grand national debate" this autumn on tax and welfare reform which will only result in legislation next year.

To those like Mr Jean Gandois president of the Patronat employers federation, who have accused the government of cowardice in tackling spending, Mr Jnppe has pointed to his decisions in the 1996 budget to cut military spending and public pay. But the defence budget cuts, bearing mainly on equipment, are relatively minor this year, awaiting big programme decisions next year. while the 1996 total wage bill for the civil service and public sector will in fact grow by 3.2 per cent. This is mainly because of the carry-over effect of this year's pay rises.

t therefore seems perverse of the unions to strike on Tuesday, particularly when they admit that since the 1992-93 recession, public-sector wages have outpaced those in the private sector. But public-sector workers claim that over a longer period, they have lost ground to their private counterparts, which they now need to make up.

They also have widar worries. One is that if they do not take a stand on pay, tha government will move to increase their pension contributions and reduce their pension benefits as it did for private employees in 1993. Another concern for public utility workers is that the government will give in to pressure from Brussels for faster deregulation of France Télécom, Electricité de France, Gaz de France, and the SNCF railways. Finally, some unions, notably Force Ouvriere are dead set against any radical change in tha social security system which at present they co-manage with

If he can weather his own poten-tial judicial hazards, Mr Juppe is probably tough and capable enough to rise to these challenges. What he and the country need, however, as an absolute minimum is two years of reasonable economic growth, unhindered by extraneous monetary crises.

The Bank of France publicly and privately endorses his deficitcutting strategy as credible, and will clearly seize on the first chance to lower interest rates again. France has shown, through its handsome trade surplus, that it can - just afford to pay an interest rate pre-mium for hanging on to the D-Mark. It may, however, be unable to pay any extra premium for banging on

Caught in the long shadow of slavery

O.J. Simpson trial: more than 60 per cent of whites thought Mr Simpson was guilty as charged while fully two thirds of blacks were convinced of his innocence. Given a perceptual chasm of this magnitude, his acouittal at the hands of a predominantly black jury was perhaps inev-

Yet I was still surprised by the scenes of elation that greeted his release. A picture in the Washington Post showed female law students at Howard University - a hlack institution - in a state of near-ecstasy. Why did they feel this way about a man who, at the very least, is a wife-batterer? Why was gender so much less important than

One possible answer focuses on black distrust of the criminal justice system. Nearly a third of black men aged 20 to 29 are reckoned to be in prison, on parole or under some other form of judicial supervision. This compares with 7 per cent of whites and 12 per cent of Hispan-lcs. Many hlacks do not halieve such a discrepancy merely reflects differing propensities to commit crimes. The black incarceration rate

pinion polls reveal a star- is soaring, they believe, because _ tling difference in the police and prosecutors pursue way white and black blacks more vigorously than other to the racial em There is some evidence, reported

in the Wall Street Journal last week, that predominantly black inner-city juries are responding by refusing to convict black defendants. In a phenomenon known as "jury nullification" they ignore the avidence and acquit defendants to signal their broader distrust of the judicial aystem. Some pundits regard the Simpson verdict as just the most visible symptom of this trend: in the minds of many blacks it was not Mr Simpson who was on trial hut the Los Angeles police department. The jury reached the right conclusion - that the police are not to be trusted. But while distrust of the judicial

system certainly played a role, it was not the whole story. Attitudes toward the trial reflect a deeper racial divide. Blacks have made progress since the passage of civil rights legislation in the early 1960s. They are graduating from college in ever greater numbers and starting to penetrate prestigious professions such as medicine and law. Black women, in particular, are closing the income gap with white



MICHAEL PROWSE AMERICA

Yet the nverall picture is less encouraging. Segregation remains a fact of daily life. Blacks and whites still live in different residential areas; 70 per cent of black children attend predominantly black schools, not far short of the percentage in the late 1960s. Blacks are three times as likely to live in poverty as whites and twice as likely to be unemployed. They earn only two thirds as much as whites. Two thirds of black children are born out of wedlock against about a quarter of whites. Blacks are 13 per cent of the population, yet account for a third of Aids cases.

The discrepancies puzzle social scientists. The great strength of American society is supposedly its ability to assimilate peoples of

every conceivable race and back- als firmly within a supportive social ground. Waves of immigrants – group. It lies instead, be suggests, lrish, Italian, Jewish, Latin American and Asian – arrived with nothing, Each group faced discrimina-tion and hostility at first, yet managed to prosper within a few native-born blacks fail to realise the American dream? One recently mooted explanation

is that blacks lack "social capital". In his book Trust (Free Press, New York, \$25), Francis Fukuyama of the Rand Corporation argues that blacks do poorly relative to other groups not because they are mis-trusted by whites but because they mistrust each other. He points out that minority groups typically form tightly knit and supportive communities. Asiana, for example, frequently pool savings in order to support fledgling entrepreneurs and provide informal welfare services for families down on their luck. They also deal with delinquent teenagers before they reach the criminal justice system.

Blacks do much less to help each other. Indeed, Mr Fukuyama argues that the black underclass is one of the most atomised societies in human history. The blame can hardly be placed on traditional African culture which embeds individu-

fathers. This evil institution "did more than rob African-Americans of their individual dignity; it robbed them of their social cohesiveness as well by discouraging co-operative behaviour".

Mr Fukuyama's thesis is but one of countless possible explanations for the relatively poor economic performance of blacks. But there is something plausible in the notion that blacks are adrift because they have lost their own culture, yet cannot bring themselves to embrace the competitive individualism of the wider society. Such alienation could easily explain the sharp racial divide revealed by opinion polls as well as the smouldering resentment blacks feel for the whites who created their conundrum. The cultural explanation suggests

there can be no "quick fixes". Blacks hold their future in their own hands. They have to huild the communal support mechanisms that stand other minority groups in such good stead. And they have to reconcile themselves to the capitalist values of a society that, given a free choice, they might never have

OBSERVER

Pulled up by the bootlaces

M Add Tom Bata, whose family controls the eponymous shoe company, to the list of forceful entrepreneurs who cannot bear to loosen their grip. Bata, now in his early 80s, has seen off the company's first non-family chief executive, as well as the chief financial officer and top marketing

All three joined Bata less than 18 months ago, in the bope of being allowed to reinvigorate the paternalistic shoemaker, which has factories and shops in more than 60 countries

Tom Bata was expected to spend more time on the termis court and doing good works in his native Czech Republic, which he fled in the 1930s, after he named Stan Heath as chief executive. But the old man still keeps an office at Bata's Toronto headquarters and according to one former executive -"he's somewhere in the company every day".

Bata appears to have convinced outside directors on the company's main board that Heath's proposed sweeping changes were too much for the family to swallow. Heath and his colleagues hoped

that these outsiders, who include

former bosses of Volkswagen and Royal Dutch Shell, would support them. They didn't. As one executive puts it, Tom

Bata "is a charismatic personality who exerts an awful lot of personal authority".

A lighter touch Sparks are flying in the compact

bot ferociously competitive disposable lighter industry. René Frigiere, 47, has been snapped up by Bic, the market leader, after resigning from Swedish Match, the Volvo subsidiary and Bic's arch-rival.

Frigiere, who worked for the Geneva based lighter maker for 17 years, and latterly was head of research and development. apparently felt that his talents were not fully appreciated there.

He hopes to have no such trouble at Bic, the French group - where his first few weeks with the company are being spent in deep debriefing.

Benson hedges

■ No wonder the punchiest speech at a seminar last week aboard the royal yacht Britannia was made by Peter Benson, head of privatisation at Coopers & Lybrand.

"Are Greek accounts reliable?" was Benson's title. As the Britannia steamed out of Piraeus bearing Greek government officials and British bankers, Benson launched an impassioned plea for Greek companies to exercise greater compliance with international

accounting practices. He spoke from the beart. In 1990 Coopers was hired by the Greek government to carry out an audit of Olympic Airways, the struggling state carrier, the airline's accounts department hadn't produced a balance aheet for several years. Despite persistent lobbying, Coopers has yet to receive a

Fuzzy logic

drachma in payment.

■ There's nothing quite like the warm, fuzzy feeling got from the winning of an international gong. Euromoney's finance minister of the year award has just been bestowed upon Roberto De Ocampo. finance minister of the Philippines. The former World Bank official was congratulated for his "healing touch," for having "cured

transformed the economy. How cruel, the vagaries of economic indices. Within days of being thus singled out, the Philippines' inflation leaped from

inflation," and for having generally

8.4 per cent to 11.8 per cent, while the stockmarket fell two per cent. Unkind souls began muttering about the government's economic

strategy.

Maybe the award itself is jinxed? The 1988 title, for instance, went to former UK chancellor Nigel (now Lord) Lawson - at the height of the infamous boom that bears his name and a year before he left office.

De Ocampo must oow be wondering if be dare attend Euromoney'a Washington awards ceremony tomorrow and thereby. perhaps, kiss farewell to all bones of a speedy return to single-digit inflation

Hopping mad

■ Promising a crackdown on alcohol advertising on TV, Turkey's government regulators have ticked off Marmara Beer for commercials that supposedly encourage excessive alcohol consumption. The government's Anatolia agency said the bureancrats have warned that "every broadcasting company should be aensitive to this issue because of the increasing number of drug addicts and alcoholics in

Hold on a minute. Marmara Beer markets itself as Turkey's leading non-alcohol brand. Zealous beasts. watchdogs.

Ginancial Times

100 years ago

Mrs Langtry's jewels Bankers are watching with great interest the course of Mrs Langtry's claim against the Union Bank for the value of the jewels alleged to have been abstracted from the institution's safe keeping by means of a forged order. The case is of considerable interest on its own account, bot its chief importance lies in the fact that it will settle: if brought to trial, some essential points in connection with the deposit of valuables in banks.

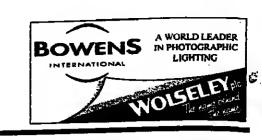
Banks accept custody of valuables at the owner's risk. they do not investigate the contents. It is alleged that somebody wrote on Mrs Langtry's notepaper a cleverly-forged order and thus obtained from the bank the box of jewellery. Is the bank liable ...

for the value? It must be kept in mind that the bank received into its charge merely a box. What it contained was in Mrs Langtry's knowledge. but not in the bank's. A box might contain nothing more than a half-brick, but asserted to be crammed with diamonds and it seems unfair that the bank should have to stand up to be shot at in this manner.



FINANCIAL TIMES

Monday October 9 1995



Nordic nations seek to join EU Schengen area

By Emma Tucker in Brussels and Hugh Carnegy in Stockholm

Norway and Iceland, which have long resisted the embrace of the European Union, are seeking to stretcb Europe's frontier-free zone to the north by joining the Schengen agreement.

The EU is a stickler for rules

and regulations, and the Schengen Treaty says only EU members need apply. But it seems exceptions could be made to pre-serve the Nordic Passport Union. which bas made Norway, Finland, Sweden, Denmark and Iceland a frontier-free zone of their own for four decades.

The problem is that, as non-EU members, Norway and Iceland cannot become full members of 'Schengenland", as it is known

But without Norwegian and Icelandic participation, EU mem-bers Sweden, Finland and Denmark face an swkward dilemma. The three would like to join the Schengen pact, whose current members are France, Germany, Belgium, the Netherlands, LuxNorway and Iceland aim to stretch border-free zone to north

embourg, Spain and Portugal. But to do so, an external EU frontier would have to be erected along the thinly policed Swedish-Norwegian border, which in some places runs through villages, farms and even the back gardens

of private houses.
"It would be totally out of the question to create such a frontier with Norway," according to Mr Anders Olander, Sweden's chief negotiator on Schengen.

The formula, according to Belgium, which holds the Schengen presidency until the end of the year, would be to give Norway and Iceland "active participation" in all Schengen debates, but

no right to vote. "Does this mean that Norway and Iceland would lose some sovereignty?" said a Belgian official. "I think not Denmark, Finland and Sweden have a great loyalty to their Nordic partners and would seek to look after their

The Nordic countries are keen to join the Schengen pact even though the present members have still to sort out their own

Belgium has condemned France for maintaining border controls, while other members have been irritated by the lack of co-operation from French police. Discussion will intensify later this month at a meeting of the Schengen executive committee in

The first task will be to measure the willingness of other Schengen members to accommo-

date the Nordic countries. So far, Schengen members appear co-operative. But once political agreement is reached, work will have to begin on the more technical aspects, such as cross-border police co-operation, a common visa policy and linking Norway and Iceland to Scbengen's central intelligence net-

Defection deals severe blow to UK Tory party conference

By Robert Shrimsley, in London

Mr Alan Howarth, the UK Conservative MP who is joining the opposition Labour party, said yesterday that up to 40 Tories shared his feelings that the Con-servatives had moved too far to the right. The defection of Mr Howarth on the eve of the Conservatives' annual conference was a severe blow to Mr John Major, prime minister, and reduces his majority in the House of Commons from nine to seven. Mr Howarth, MP for Stratford-upon-Avon in the Midlands and a former education minister, is the first Conservative MP to cross the House to the Labour party. He has been a regular rebel in the Conservative party on disability legislation and other plans to cut entitlement to unemployment benefit. He announced his decision to switch parties on Mr Tony Blair, Labour leader, nearly two weeks ago.

His decision shattered the prime minister's hope that be ney urged him to resign and

over of almost L40,000bn. The

credibility of Gemina as a vehicle

for the takeover has been dented

by the revelation late last month

of continuing serious losses at

Limited explanations about the

merger, coupled with news of

new losses at Gemina and among

its subsidiaries, caused a sharp

fall in its sbares. Since ths

Europe today

Five-day forecast

High pressure over central Europe will bring lots of sunshine to western Europe and the eastern UK. It will be warm with afternoon temperatures ranging from 23C in south-east England to 26C in France. However, some places in southern Germany, the Czech Republic and Poland will start foggy with hazy sunshine in the afternoon. Denmark and Sweden will be warm, with maximum temperatures between 19C-22C, A cold front will cause cloud and lingering light. rain in the western UK, but this will be followed by clearing and cooler conditions in Ireland. Southern Europe will have aunny spells, but showers are possible in south-eastern parts of

It will continue to be warm in France and Spain, but a weak front will bring more cloud and slightly cooler conditions to the Low Countries. Denmark, Swedan and Germany. In central

Europe, high pressure will persist, causing a

Continued from Page 1

had finally mastered the delicate balancing act of appeasing both wings of his party. In a masterstroke of timing hy Labour's tacticians, Mr Howarth's defection was delayed until it could inflict maximum damage, wrecking Conservative plans to use this week's party conference to relaunch themselves as a united

and confident party. Mr Major hoped the conference would be a platform for a number of policy initiatives including a pledge to keep personal and cor-porate taxes in Britain "the low-est in Europe" and to launch a new drive for a transatlantic single market between Europe and the US. Mr Brian Mawhinney, party chairman, bad heralded more new policy announcements than any conference for 10 years. Cabinet ministers attempted to

play down the defection. Mrs Glilian Shephard, education secrery, said it was "vindictive". Mr Michael Heseltine, deputy prime minister, accused Mr Howarth of being "out of touch". Mr Mawhin-

Milan warrants threaten Italian merger

have fallen 20 per cent to almost

L740, while Ferfin has dropped 15

Even before Milan magistrates

took their action, questions were

being raised over whether the share price calculations for the

The Milan magistrates are

understood to be investigating

wbether the Gemina management was concealing the true

per cent to L950.

deal remained valid.

stand in a by-election - a call Mr

Howarth rejected. Mr Major spoke to Mr Howarth yesterday morning. He told him he was "disappointed" and felt be had "misjudged the mood of the party". The prime minister later issued a statement saying 'nothing would distract us from the task ahead"

In a letter to his constituency, Mr Howarth, 51, said the government seemed increasingly divisive and uncaring. He accused it "arrogance and harshness" and said Labour under Mr Blair was more of a one-nation party and offered far more hope of social justice. He attacked rightwing calls for tax cuts while benefits have been reduced and while teachers were being

Right-wing demands for "significant tax cuts" in the next Budget were repeated yesterday hy the Conservative Way ward faction.

Centrists flock to Labour

nature of the group's balance sheet, and whether the informa-

tion released about Gemina in its

1994 and 1995 half year accounts

Those at Gemina affected by

the warrants are Mr Giampiero

Pesenti, the chairman and head of the Italmobiliare-Italcementi

group; Mr Francesco Paolo Mat-

tioli, deputy chairman and

finance director of Fiat: Mr Felice

Vitali, the managing-director.

FT WEATHER GUIDE

was misleading to the public.

Algerian **bombers** say Chirac knew of

By Andrew Jack in Paris

yesterday. In the first formal claim for the

occurred early yesterday on a railway line in the Paris suburb of Marly-le-Roi was unrelated to the other attacks. They said the explosives, packed into a fire extinguisher and detonated manually, were not intended to kill, unlike the gas canister bombs packed with nails and bolts used with timing devices in most of the recent attacks.

There have been at least eight bombings or terrorist attacks injuring more than 100 people since seven people died in an explosion on an RER commnter

gendarmes just over a week ago.

The GIA said it had already sent a secret letter to Mr Chirac on August, asking him to convert to Islam and giving him a chance to reconsider the country's position with Algeria, but he

ient's office, refused to comment yesterday on the letter. But in a move which may further irritate the GIA, it emerged that Mr Chirac intends to meet General Liamine Zeroual, the president of Algeria, in New York this month.

No shelter from storm, Page 21

1010

their role

the president in August.
Investigators suggested that an additional explosion which

train in central Paris on July 25. The wave of bombings - along

Meanwhile, two anti-terrorist

radio station claimed on Friday that the Maison Blanche bombing was carried out on behalf of the "GIA general command". The caller paid tribute to Mr Khaled Kelkal, the young Algerian suspected of links to several of the bombings, who was shot dead by

The claim by the GIA on Satur sources said had been authenticated, criticised France's policy of support for the military-backed

refused.

The Elysée Palace, the presi-

President Jacques Chirac received a letter two months ago from the Algerian GIA Armed Islamic Group claiming responsi-hility for terrorist bombings in France since late July, it emerged

attacks to be taken seriously, the GIA said in a statement to a Cairo news agency that its current campaign of violence would continue "until Islam can conquer France by willingness or by force". It said it had written to

with the controversy over nuclear testing and handling of the country's economic situation - has burdened the first few months of the government appointed by Mr Chirac.

indges were assigned to investigate the bombing on Friday night outside the Maison Blanche metro station in Paris which injured 13 people and bore the hallmarks of the other recent attacks.

A telephone caller to a French

day, which some French police regime ruling Algeria.

THE LEX COLUMN

Goodbye gearing

Investors have long used halance-sheet gearing as the main yardstick of a company's indebtedness. In the past, this was appropriate as the balance sheet offered a reasonable guide to s company's value. But balance sheets are now scarcely relevant as a measure of corporate worth. As the world economy shifts from manufacturing to services, value is increasingly the product of human hrains. Companies like Microsoft, Dis-oey and Marks & Spencer owe their success to intellectual property, media creations and brands. Unlike physical property or machines, such products of the mind do not typically appear on balance sheets. Even in manufacturing, inflation and arbitrary deprecia-

tion policies make balance sheets a misleading guide to value. If balance-sheet gearing is no longer useful, what yardsticks should be employed instead? One option is to look at interest cover - either operat-ing profit or operating cash flow divided by interest payments. Such ratios measure bow easy it is for companies to service their debts. Different levels of interest cover are appropriate for different types of company; clearly cyclicals need higher ratios than utili-

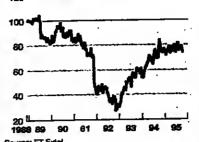
Another option is to divide a company's debt by its market capitalisation. Market capitalisation overcomes the inadequacies of halance-sheet measures of equity. But in other ways, this ratio is similar to traditional gearing: a higher figure means sharebolders' returns are more leveraged to the enterprise's underlying performance and so more risky. In future, debt; market capitalisation and interest cover will be Lex's preferred yard-

Gucci

Gucci's transformation from fashion victim to investment icon has been alarmingly fast. Only 10 months after reversing three years of losses, the company is about to be floated off on a valuation of up to \$1.2bn. The timing looks auspicious. Gucci is a text book recovery story. Mismanaged for decades, the company lost control of Its distribution, devalued its brand name, and huilt up an enormous cost base. With the flamboyant Gucci family being replaced by more austere merchant bankers, its performance should at least become more predictable. And profits are on a strong upwards trend.

Of course, the company has bene-

Share price relative to the FT-SE-A Ali-Share Index



fited from a weak lira, since one-third of its production costs are in Italy. A reversal would hurt. Gucci bas to tread a fine line in pursuing sales vol-umes without cheapening its brand name. It is also dependent on consumer spending trends. Nonetheless, sales per square foot more than donbled last year, despite continuing recession in Europe. Post-flotation, Gucci will be debt free and poised to build up Asian sales, where it has far lower exposure than competitors such as Louis Viritton. With Asia the fastest growing market for luxury goods, Guc-

ci's catch-up potential is large.
The issue price has not been fixed. But at the middle of the stated range, Gucci would be trading on a racy 17 times expected earnings for the year to January 1997. Nonetheless, it looks sober by comparison with other luxury listings such as Hermès and Bul-gari. Investors should do well, at least until Investcorp decides to part with its remaining 70 per cent stake.

European steel

The outlook for Europe's steel industry has turned rusty. While volumes are holding up, prices of hot rolled coil, which accounts for 60 per cent of total production, have started to weaken. With six weeks of excess stock in the pipeline, France's Usinor Sacilor and Belgium's Cockerill-Sambre have already cut production and Germany's Thyssen is expected to follow. Britisb Steel bas decided to step up deliveries instead, hnt its

order book is patchy.

This all suggests the steel cycle peaked this summer - 12 to 18 months earlier than investors had been led to expect. The industry, led by British Steel chairman Mr Brian Moffat, has argued that the next downturn will not be as damaging as the last. Not only have costs been cut, but privatisation of Usinor and others has led to a more commercial marketplace. How ever, a look at the US, where mini mills like Nucor have cut prices of hot roiled coil hy 20 per cent in six months, suggests the cycle will be as severe as ever. Ford, for instance, is already threatening to import Ameri-can steel to its European plants. If profits fall in 1996, steel stocks do

German slo

fears fueile

unemploym

not look as cheap as current multiples suggest. Usinor and British Steel may be on four to five times this year's earnings, but these could jump to 12 to 15 times within two years. British Steel's executive directors may have called the top of the market when they cashed in four fifths of their share options in July.

Unipart

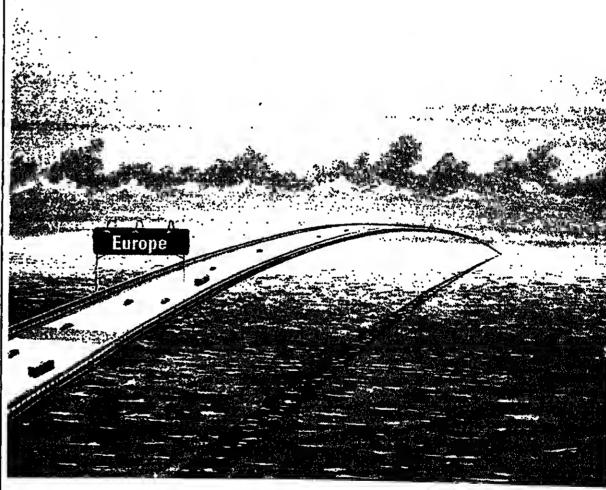
Cynics may say that employee capital ism is the dream of dewy-eyed liberals. But Unipart, the UK automotive parts distributor which is 46 per cent owned by employees, is at least one counterexample. Since its management buy-out from Rover In 1987, it has introduced an innovative shop floor ethos which is bringing results. Man-agers teach at "Unipart University" where staff learn the latest production processes. A computer complex has been built for employees to explore delivery and production improvements. The result? Production time and costs bave been cut significantly. Unlike NFC, the transport group which had similar ideals, Unipart has gone from strength to strength.

All this make Rover's attempt to regain control of the company worrying. True, Unipart's main business is the distribution of Rover parts, so there is some logic in combining the operations. Most other car manufacturers own the companies that distribute their parts. Nevertheless, there is a trend against such vertical integration. For example, Fiat and Chrysler are contracting out distribution to focus on core operations. Moreover, even without owning Unipart, Rover still has considerable control through its contracts over matters such as pricing its parts.

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A

A Rover takeover would eliminate employees' share in Unipart's success, threatening its highly-productive ethos. One hopes Rover will not use strong-arm tactics to make it succumb and that institutional investors, which hold the balance of shares, will not sell employees' interests short.



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